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Stocks Renew Fall, With 2d-Biggest Drop in Dow Weak Dollar Depresses Markets

By Ferdinand Protzman
International Herald Tribune

The dollar plunged 4 pfennigs in Frankfurt on Monday, and its weakness unleashed further steep declines on the world's major stock exchanges.

Central banks moved in to support the dollar. In London, the dollar closed just 1.25 pfennigs lower for the day and by the close in New York, the dollar was marginally higher against the mark and some other currencies.

Participants in both the currency and stock markets cited the same factor as the cause of declines: the need for the United States to take rapid, tangible steps to lower its huge budget and trade deficits.

The day's trading was extremely nervous, dealers in Europe said.

"There are rumors of new ranges for the dollar, speculation that the G-7 will meet this weekend," one dealer said, referring to currency support levels set by the Group of Seven leading industrial nations.

"The anxiety is enormous. The attitude is much different from before the stock crash last

Monday, although currency rates have held relatively stable since then."

The nervousness and speculation played into heavy selling sentiment coming from Asia. Overnight in Tokyo, the dollar closed at 141.80 yen, down from 144.20 on Friday.

Then in Frankfurt, the dollar fell to 1.7692 Deutsche marks at the midday fixing from 1.8060 at Friday's official setting. The Bundesbank, West Germany's central bank, intervened at the fixing, purchasing \$22.7 million to support the U.S. currency.

The Bank of England joined the intervention, and the dollar closed in London at 1.7760 DM, down from 1.7835 on Friday.

In New York, where the dollar had plunged sharply on Friday, it closed at 1.7785 DM, slightly higher than the previous 1.7780.

The majority of the downward movement took place in New York on Friday," said James Vick, senior corporate trader at Manufacturers Hanover Corp.

He said the Bundesbank intervention represented a "token amount relative to the flows that go through foreign-exchange markets. Yet it was a signal to the markets. A reminder that they are there."

The rumors of an imminent meeting of the world's seven leading industrial democracies began last week and have continued despite denials Britain, France, West Germany, the United States and Japan that they are preparing major economic changes or planning an emergency meeting for the coming weekend. Italy and Canada are the other G-7 members.

The lack of firm statements of intent on the currency situation by the United States and other members of the G-7 is adding to the tension, dealers said.

Britain's chancellor of the Exchequer, Nigel Lawson, said Monday that West Germany was not doing enough to alleviate pressure on the market.

What is not required in current world circumstances is either a jurch into protectionism or undue monetary tightening," he said. "It would certainly be helpful if the German monetary authorities were to show more obvious awareness of this."

Some currency dealers suggested that Mr. Baker's meeting last week in Frankfurt with the West German finance minister, Gerhard Stoltenberg, and the Bundesbank president, Karl

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New York Index Slides 157 Points

Compiled by Our Staff From Dispatches

NEW YORK — A new wave of selling gripped the New York Stock Exchange on Monday, and the Dow Jones industrial average skidded 156.83 points, its second-worst single-day performance.

The plunge followed severe market declines in Asia and Europe and occurred as investors looked to Washington for signs that President Ronald Reagan had realized the severity of the financial markets' confidence crisis and would turn his attention to reducing the enormous U.S. budget and trade deficits.

But Mr. Reagan said Monday after trading had ended that the stock market plunge may simply have been a case where "the market overpriced itself and is now making a corrective change."

He made the comment in an interview with foreign television correspondents. Some estimates, investors have lost about \$1 trillion over the last few weeks.

"I wonder sometimes if what happened in the market is not a case of maybe the market overpriced itself and is now making a corrective change," Mr. Reagan said.

The Dow ended at 1,793.93, down another

8.04 percent. Monday's drop was surpassed only by the 508-point fall a week earlier.

After last week's ferocious beginning, the Dow index recovered nearly 300 points on Tuesday and Wednesday and finally ended Friday with a loss of 296 points for the five-day performance.

The huge drop on Monday, however, erased most of last week's partial recovery.

Volume rose to 308.8 million shares, the sixth-heaviest trading in NYSE history, even though the trading session was two hours shorter than usual.

After trading ended, the NYSE announced that it would extend the shortened hours through Friday. The abbreviated sessions were begun last Friday to give the financial community time to process paperwork from recent frenetic trading.

Since the market began its collapse last week, the Dow has given up more than 20 percent of its value. Since its historic high of 2,722.42 on Aug. 25, the average has given back 34 percent.

Monday's drop was the blue-chip indicator's sixth-largest percentage decline since the average was expanded to include 30 stocks, in 1928.

The loss on Monday was broad, another

dismal factor. For every NYSE share that gained in value, nearly 14 shares fell.

The New York Stock Exchange Stock Index dropped 11.34, or 8.1 percent, to 127.88. Standard & Poor's 500-Stock Index fell 20.55, or 8.3 percent, to 227.67. The price of an average share fell \$2.57.

A widely respected Wall Street analyst predicted that the Dow would fall to between 1,300 and 1,500 within the next week.

Elaine Garzarelli, an analyst at Shearson Lehman Brothers Inc., said the Dow must drop another 15 percent to 20 percent to restore a more traditional relationship between dividend yields on stocks and yields on long-term bonds.

With the Dow between 1,300 and 1,500, stock dividends would yield an average of 5.5 percent to 6 percent, she said. Stocks currently have an average yield of 3.7 percent.

"The whole crash occurred because stocks were severely overvalued," Ms. Garzarelli said. "People became euphoric."

Stock prices are being slashed as investors worry that the economy will not be strong enough to generate the corporate profits they

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U.S. Sets Embargo On Trade With Iran

Compiled by Our Staff From Dispatches

WASHINGTON — President Ronald Reagan, citing "aggressive disregard for the most fundamental norms of international conduct," imposed a broad trade embargo against Iran on Monday for attacks on U.S. and other interests in the Gulf.

Urged by Congress to increase pressure on Tehran for its actions in the Gulf, Mr. Reagan ordered a ban on imports of oil and other goods from Iran and an embargo on 14 categories of U.S. products with potential military application.

"Let me emphasize that we are

taking these economic measures only after repeated but unsuccessful efforts to reduce tensions with Iran," Mr. Reagan said in a statement, "and in response to the continued and increasingly bellicose behavior of the Iranian government.

The measures "do not reflect any quarrel with the Iranian people," he added.

Mr. Reagan said that the ban on imports of Iranian goods would take effect as soon as possible and that more controls on U.S. exports would start in a week to 10 days.

The White House announced that U.S. oil purchases from Iran in 1986 totaled \$600 million. Iranian oil sales to the United States from January through July of 1987 are estimated to exceed \$1 billion, it added.

(UPI, Reuters)

■ Arabs Press Soviets

Patrick E. Tyler of The Washington Post reported earlier from Dubai, United Arab Emirates:

The Soviet Union, which has made significant diplomatic inroads in the Arab world over the past two years, is coming under pressure from Arab leaders who are seeking Moscow's assistance to end the Gulf War between Iran and Iraq.

Soviet envoys have been put increasingly on the defensive, according to Western and Arab diplomats in the region, by concern in Arab capitals that Moscow and Beijing have slowed the pace of a U.S.-backed drive in the United Nations to enforce the Security Council cease-fire resolution that was passed in July.

A senior Western diplomat said that "the tone is changing" toward the Soviet Union. He added, "The Soviet diplomats in the region feel deeply that they are under suspicion."

These concerns have intensified as the violence from attacks on oil tankers in the Gulf has threatened the Arabs and forced reluctant leaders in Saudi Arabia, Bahrain and Kuwait to take a harder line toward Iran.

In addition, the recent Soviet-Iranian discussions on improving trade ties and establishing rail and energy pipeline links have added to fears that Moscow is taking advantage of tensions in the Gulf to lay the groundwork for a long-term relationship with Iran.

"The prize is Iran," another senior Western official said, when asked about the strategic objectives of the United States and the Soviet Union in the region.

This perspective does not ignore U.S. and Soviet efforts to build and strengthen their relations with Arab states in the region, but it does demonstrate the overlapping strategic interests that the superpowers are pursuing.

Concern over Soviet-Iranian relations in part, led Kuwait to send its oil minister, Sheikh Ali Khalifa al-Sabah, to Moscow this month, according to a Western diplomat.

The rapprochement between the Soviets and the Iranians makes the Kawaits very nervous at all levels," the diplomat said, "and there was a lot more to the discussions than a simple oil deal."

Analysts in Dubai had predicted that the high-profile U.S. military presence in the Gulf would erode

See GULF, Page 2

Kiosk

Not Bluffing On Summit, Reagan Asserts

WASHINGTON (AP) — President Ronald Reagan indicated Monday that he would not allow himself to be outmatched in the jockeying with Mikhail S. Gorbachev over an arms control treaty and a summit meeting.

During a picture-taking session with congressional leaders, Mr. Reagan was asked whether he felt Mr. Gorbachev was "playing games" with him in view of the Soviet leader's last-minute refusal to set a summit date.

"If he is, he's playing solitaire," the president replied.

In an interview with European television correspondents, Mr. Reagan said he still believed that a treaty to ban medium-range nuclear weapons was going to be signed.

But at the same time, Mr. Reagan acknowledged that "we were hoping they would set a date" for a summit meeting.

"We have said to them that it's up to them to set a date if they would like to have it, and I have not counted it out as yet," Mr. Reagan said.

The president responded that "the tone is changing" toward the Soviet Union. He added, "The Soviet diplomats in the region feel deeply that they are under suspicion."

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See GULF, Page 2

GENERAL NEWS

The Solidarity union in Poland urged citizens to boycott a planned referendum. Page 6.

BUSINESS/FINANCE Personal income in the United States showed the biggest monthly improvement since February. Page 11.

Dow close: DOWN 156.83
The dollar in New York:
DM £ Yes FF
1,7785 1,695 1,4235 5.95

Mrs. Reagan's Mother Dies in Phoenix at 91

Reuters

WASHINGTON — Nancy Reagan's mother, Edith Davis, 91, died Monday in Phoenix, Arizona, of cerebral thrombosis, the White House said.

President Ronald Reagan and his wife will travel to Phoenix on Tuesday, aides said.



President Ronald Reagan at the start of a meeting in Washington on Monday with members of the bipartisan committee on the U.S. federal budget deficit. With him were the speaker of the House, Jim Wright, left, and Senators Robert C. Byrd and Bob Dole, right.

Reagan and Legislators Agree To Truce During Deficit Talks

By Lou Cannon and Tom Kenworthy
Washington Post Service

WASHINGTON — President Ronald Reagan and congressional leaders met Monday at the White House under the deepening shadow of economic crisis and agreed to set aside partisan criticism in the interest of working out a compromise package to reduce the federal budget deficit.

The White House spokesman, Marlin Fitzwater, said the Senate majority leader, Robert C. Byrd of West Virginia, had set the tone for the meeting by saying, "Let's stop looking backward; let's look forward."

Mr. Fitzwater characterized the session as "very positive, constructive and cordial" and said a 15-member negotiating team would begin work Tuesday afternoon on a package designed to reduce the deficit by at least \$23 billion.

He said the discussions would be held under a "news blackout" in an

attempt to reduce the impact of the talks on Wall Street, where stocks plunged again on Monday.

"If we can do better" than a \$23 billion reduction, Mr. Byrd said after the meeting, "we want to do better."

Legislators said that specifics were not discussed at the meeting but that both the president and the legislators restated their determination to find common ground.

"I don't see us failing," said Representative Jim Wright, Democrat of Texas, the speaker of the House.

Mr. Fitzwater repeated the pledge made by Mr. Reagan at a news conference last Thursday that "everything is on the table," except Social Security.

White House officials tried to play down Mr. Reagan's frequently expressed opposition to any tax increase, and some of them acknowledged privately that tax increases were likely to be part of any compromise package.

Among the proposals that will be

discussed by the 15-member team are a spending freeze and a possible delay of tax cuts scheduled for next year.

Mr. Wright said there was a general agreement that the talks should produce a framework for achieving a minimum deficit reduction of \$23 billion this year and "to do more if possible."

He said the emphasis will be on a multi-year approach that would yield "long-term reductions" rather than one-year gains.

"We're not going to be satisfied with putting cold patches on the inner tube," Mr. Wright said.

Democratic leaders said financial markets would be reassured only by a package that would continue to make significant reductions in the deficit beyond this year.

Under the schedule required by a revision to the Gramm-Rudman-Hollings balanced-budget law this year, Congress and the White House could have escaped with

See BUDGET, Page 2

Obstacles To Reform Conceded By Chinese

By Daniel Southerland
Washington Post Service

BEIJING — Two senior Chinese officials made it clear Monday that China faced numerous obstacles in reforming the country's Soviet-style industries and was uncertain of how to proceed in some areas.

At a rare news conference, the officials were unable to provide a timetable for carrying out changes dealing with prices, bankruptcy and the management of state-owned industries.

At the same time, they said that China would continue to experiment with changes that some more traditional Marxists would consider to be capitalistic, such as the creation of land and labor markets and the distribution of shares in state-owned factories.

The two men were Du Runsheng, director of a high-level Communist Party rural research center, and Gao Shangqian, vice minister of the state commission for restructuring the economy.

The news conference was organized as part of a Communist Party congress that opened Sunday. The congress is supposed to endorse top party leadership changes. Western journalists are being given access to some of the proceedings for the first time in decades.

Answering a question about one of the changes, Mr. Du said that the utilization rights for state land could be sold under a proposal now under consideration.

A Western economist in Beijing said that the Chinese were edging toward creation of a real estate market, something that might have shocked both Mao and Marx.

But Mr. Du said that China would keep its land under state ownership regardless of whether land utilization rights were transferred.

Meanwhile, price reform, considered the key to many other changes, has been largely stalled since early this year out of a fear of inflation.

Prices rose 7 percent in the first three quarters of the year, and bank officials say that a more accurate rate would be more than 10 percent.

"We will persist in our efforts to implement price reform," Mr. Du said, "but will proceed in a steady manner so as to maintain the basic stability of prices."

A Western economist said the Chinese were likely to delay making any moves on price reform until nine months to a year from now.

Prices are a highly sensitive issue in China, because they affect so many people and because the Communists have prided themselves on controlling inflation.

A Chinese official said recently that the government feared major unrest — possibly rioting — a few months ago because of rising food prices.

At the news conference the two officials said a major problem was that the demand for goods had continually exceeded the supply in a society that has become increasingly oriented toward consumption.

Earlier this year the party shifted the main emphasis of the changes away from price reform to an attempt to make industries more efficient and productive.

The latest experiment, which now extends to a large number of the factories, has managers competing for contracts under which they attempt to run them at a profit.

Officials assert that the system is working well in numerous cases, but economists say that this "management contract system" is at best an interim measure.

Since the contracts are based on fixed prices, they tend to work against any attempt to introduce price reforms that would deregulate prices.

The system also lends itself to corruption, because managers who have personal connections with party and government officials can negotiate a better contract than those managers who do not have such connections.

Mr. Gao said that the "overwhelming majority" of Communist Party members supported the economic changes that have been introduced by the senior leader, Deng Xiaoping. Prime Minister Zhao Ziyang and other reformist officials.

But he acknowledged that some people with vested interests would be hurt by the changes and therefore would resist them.



President Li Xiannian of China letting a yawn escape during the reading of a report at the Communist Party congress. At right is Hu Yaobang, who was removed in January as leader of the party but retains an important role.

Talks Expected Between Cambodian Rivals

By Michael Richardson
International Herald Tribune

SINGAPORE — Rival Cambodian leaders are expected to meet in France next month for exploratory talks on the war in Cambodia, and some officials in the region are worried about the impact of the talks on the coalition of resistance groups fighting the Vietnamese-controlled government.

Diplomats said that informal talks between Prince Norodom Sihanouk, a leader of the resistance coalition, which occupies Cambodia's seat in the United Nations, and Hun Sen, prime minister of the government in Phnom Penh, would be held in or near Paris in the first half of November.

The diplomats said there was concern among government officials in China, the United States, Thailand and Singapore that Prince Sihanouk might be tempted to make concessions that were unacceptable to other guerrillas in the coalition, causing an open split in the ranks of opponents of Vietnam's occupation of Cambodia.

Diplomats said the United States had been kept informed of developments by ASEAN. Its members are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Mochar Kusumamadja, the Indonesian foreign minister, said in Jakarta on Friday that he would fly to Paris at around the time of the talks.

He said he would consult Jean-Bernard Raimond, the French foreign minister, about coordinating diplomacy in stepped-up efforts to settle the Cambodian conflict.

Indonesia acts as ASEAN's link with Vietnam on the Cambodian issue. Mr. Mochar said earlier this month that senior Indonesian and Vietnamese officials planned to meet in November in Jakarta or Hanoi to try to work out details of a settlement.

Diplomats said there also was concern that Indonesia, which believes that continuation of the Paris talks would be purely ex-

ploratory, to determine whether there was a basis for further informal meetings involving leaders of all Cambodian groups, and at a later stage, Vietnam.

Preparations for the meeting follow a flurry of diplomatic activity since June involving nearly all the parties with a major interest in the Cambodian conflict, including Vietnam, the Soviet Union, China and ASEAN, the Association of South East Asian Nations.

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Burkina Faso Is Giving Coup a Cool Reception

By James Brooke
New York Times Service

OUAGADOUGOU, Burkina Faso — For a decade the two young military officers were inseparable friends. They trained together, ate together and, eventually, they plotted together.

Once in power, however, Captain Thomas Sankara and Captain Blaise Compaore found that Burkina Faso, a country of eight million people, was too small a place for both of them.

The showdown came Oct. 15, when a unit of Captain Compaore's commandos shot and killed President Sankara and 12 aides.

On Friday, Captain Compaore, 35, sat in his new office near where his predecessor was gunned down. Dressed in camouflage fatigues, with a combat knife on one hip and an ivory-handled pistol on the other, Burkina Faso's new leader said that his men had shot the president taking place.

They had acted to prevent Captain Sankara from carrying out a plot to kill Captain Compaore, he said, giving a version of events that was disputed by others.

"Without waiting to inform me about this plot, my men went to arrest him," Captain Compaore said as gardeners weeded and watered flower beds outside. "He answered firing."

Shortly after the shootings, a disk jockey at the national radio station reached for a cassette of martial music, and BurkinaFaso learned that their nation's fourth coup in seven years was under way.

Yet in a country and a continent accustomed to coups, this one has been poorly received.

Captain Sankara, 37, with his jaunty red beret, his photogenic smile and his energetic preaching of revolution, was idolized by

many people who say they were tired of Captain Sankara's four years of revolution. The populace seems to be in a state of shock. The assassination of the president was the first in the country since Burkina Faso, formerly Upper Volta, won independence from France in 1960.

At a weed-choked potter's field on the outskirts of the capital, a spontaneous pilgrimage to the makeshift graves of Captain Sankara and his 12 aides has been taking place.

Although the state-controlled news organizations did not announce the death for four days, thousands of people started gathering at the grave the morning after Captain Sankara was killed.

On Saturday, rosary beads, crosses and sun-dried flower garlands adorned the earth mound.

"Thomas Sankara, the BurkinaFaso people will never forget," read a hand-printed note left at the grave.

"Sankara cowardly murdered by traitors," another note said.

Two young men contemplating the gravesties said they were particularly offended by the treatment of the president's body.

Under the cover of a curfew in the predawn hours of Oct. 16, the bodies of Captain Sankara and his 12 aides were thrown into a common grave and covered with light layer of dirt.

The burial was so hasty that mourners BurkinaFaso were able to dip their handkerchiefs in blood forming on the grave.

On Oct. 17, the remains were reburied in separate graves.

Later, when soldiers tried to bar the public from the cemetery, hundreds of students responded by shouting "Assassins!" and "Bandidos!" And the new government banned all religious Masses for Captain Sankara.

In contrast to the thousands of BurkinaFaso who thronged to the cemetery, a shortage of mourners made of homespun cotton cloth.

In a typical comment, made three days before his death, Captain Sankara suggested that the UN Security Council undertake a major diplomatic drive to end the war.

Many of these analysts see Moscow's broadcasting of almost daily criticism of the U.S. military deployment to the region as a sign that the Soviets have pulled back to let the Reagan administration's military policy run its course.

The new government has emphasized a moderate line.

"There will be a new style in our foreign relations," Captain Compaore said Friday. "If you look, you will see that we have problems with all our neighbors."

On the radio the night of the coup, the new president denounced his erstwhile comrade in arms as "the renegade Sankara." Radio commentators later branded the former president a "traitor," a "megalomaniac" and a "Pol Pot."

The Soviets have defined their Gulf policy as everything the U.S. policy is not.

The Soviets have maintained a low-profile military presence with a single frigate and a half-dozen mine sweepers and supply ships, while the U.S. fleet is approaching 40 ships and now includes seaborn

Visitors at the grave of President Thomas Sankara.

caused the government to cancel rallies for support last weekend.

The new government's bids for civilian support have largely failed.

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Such a course could require Soviet pressure on Tehran if Moscow hopes to keep the good relations it has established with a number of Arab states, these officials say.

Manila Press Chides U.S. On Actions Of Attachés

By Keith B. Richburg
Washington Post Service

MANILA — New accusations that U.S. government personnel were involved peripherally in the Aug. 26 coup attempt here showed signs Monday of becoming a diplomatic issue.

The issue posed a problem for President Corazon C. Aquino and highlighted the sensitivity here to any hint of meddling by the United States, once the ruling colonial power in the Philippines.

The issue began with a report from the leftist newspaper Malaya last week that at the height of the coup attempt, Lieutenant Colonel Victor Raphael, an assistant military attaché at the U.S. embassy, was inside Camp Aguinaldo, the armed forces headquarters, which was then controlled by rebels.

Nicholas Platt, the U.S. ambassador, confirmed Thursday that Colonel Raphael was inside the camp, but pointed out that the attaché's job was to keep track of the developments.

"He was doing his job," Mr. Platt said, adding that Colonel Raphael was a "trusted member" of the embassy staff.

The Malaya report also said that Colonel Raphael had tried at another point to dissuade the commander of a pro-government assault force from attacking the rebel position.

Colonel Raphael is known to be a friend of Colonel Gregorio Honasan, leader of the aborted coup, and a regular golfing partner of many of the reformist middle-level officers who led the failed revolt.

In its Oct. 8 statement, Phnom Penh said a coalition government would be formed and Vietnamese troops would be withdrawn only after foreign support for the resistance had ended.

Singapore, Thailand, China and the United States maintain that if ASEAN and other opponents of Vietnam's military presence in Cambodia stand firm, the Cambodian government will collapse. The resistance will compel Vietnam to make substantial concessions to settle the Cambodian conflict.

Singapore declared one week ago that it would support the new government if it was formed by the coalition.

Labor Movement in U.S. Forging a New Agenda

Coping With a Modern Work Force, Unions Bend to Spirit of the Times

By E.J. Dionne Jr.
New York Times Service

MIAMI BEACH, Florida — The American labor movement, whose leaders opened their annual convention here Monday, is embarking on new ventures in organizing and political action as it confronts a changing work force and a national economy that has abandoned many of the rules that prevailed when labor was a dominant force in American life.

At the heart of the challenge to the leaders of the AFL-CIO unions gathering here is a breakdown of the social contract that prevailed in the two decades after World War II, many academics and labor officials say. Throughout that period, rapid economic growth and a broad political consensus guaranteed steady advances in the standard of living of the broad American middle class.

Underwritten by a vibrant manufacturing sector that provided steady wage increases, the political consensus supported programs to expand access to home ownership and college education, leading to a suburban building boom and the expansion of the consumer economy.

Labor played a major role in fostering the consensus, and in the period immediately after World War II, it could count 35 percent of the work force in its ranks. With such strength, its influence extended well beyond its own membership and could force improved labor standards even in nonunion companies, said Stephen I. Schlossberg, a former United Auto Workers official and a former deputy secretary of labor.

Perhaps the high point of the era came when the American Federation of Labor and the Congress of Industrial Organizations merged in 1955 to form a new and seemingly invincible alliance. In 1957, according to the Gallup Poll, 76 percent of the American public approved of unions.

Now, labor's share of the work force stands at about half of its postwar peak, its approval rating has dropped to around 55 percent and the movement confronts an entirely new working population and an environment more hostile to its cause.

Millions of families who could once survive on the income of the male wage-earner now need two paychecks to support the standard of living to which the middle class has become accustomed. Many of the new female workers have part-time jobs, and part-time workers have always been difficult to organize. And the turnover among such workers is often great.

Allen Y. Zack, director of publications and media for the United Food and Commercial Workers Union, said, "A lot of these jobs turn over three or four times a year."

Labor's industrial bastions in steel, automobiles, mining and clothing are in economic decline, and these industries have been replaced by service industries that have often proved resistant to unionization.

Perhaps most damaging to labor has been the rise of a political climate in which individualism is honored and words like "solidarity" seem old-fashioned and somewhat antimicrobial to the entrepreneurial spirit of the time. The breaking of the players' strike in the National Football League through the use of "replacement players" is symbolic of the new rules by which labor has been forced to play.

Rights Leader Is Killed in San Salvador

United Press International

SAN SALVADOR — Two men shot and killed the president of the Human Rights Commission on Monday as he was dropping his children off at school, the police said.

"It is clear who is responsible," he private group said in a statement after learning of the slaying of Robert Anaya. "It is the work of death squads tied to the security forces, and we hold the government and their security forces directly responsible."

Mr. Anaya was the last surviving original member of the commission, which was founded in 1979 to monitor human rights in El Salvador. The other members were also killed.

The shooting came a day after human rights groups and church leaders asserted that an amnesty bill proposed by President Jose Napoleon Duarte would make it impossible to prosecute members of rightist death squads.

The police said the two gunmen, using automatic weapons with silencers, shot Mr. Anaya at point-blank range.

Witnesses told a radio station that had escorted his children to school and was about to get back into his car when a pickup truck with the two men in the back pulled up.

Mr. Anaya and the commission aid recently that they had been receiving an increasing number of death threats.

In the late 1970s and early 1980s the rightist death squads, often linked to the security forces, killed an estimated 40,000 people, including human rights, union and political workers.

Geri D. Palast, director of politics and legislation for the Service Employees International Union, said there is far less instinctive respect for a union picket line now than there would have been even 15 years ago.

"No one understands labor anymore," she said. "You're almost back to where you started from."

And with the rise of interest rates and college tuitions and the decline or abolition of programs ranging from the G.I. Bill to student loan programs, both private homes and college educations now take up a much larger share of family incomes — and in many cases are beyond reach. This part of the post-war equation has also decayed.

In fact, many labor leaders believe the movement has already hit bottom and is on its way back up. In Congress, labor is pushing a bold agenda that includes mandatory health insurance for all workers, leave for parents of newborn children, a higher minimum wage and a new list of workers' rights, including the right to be informed in advance if a plant is to be shut down.

The labor movement is attacked

**No one
understands labor
anymore. You're
almost back to
where you started
from.'**

— Geri D. Palast,
Union official



PAYING HOMAGE — The Nicaraguan interior minister, Tomás Borge Martínez, kissed the hand of Bishop Hadley E. Wilson of the Moravian Protestant denomination during a government ceremony in Managua honoring the bishop for 25 years of service as a pastor.

Contra Aides Meet Secretly With Cardinal

By James LeMoyne
New York Times Service

MIAMI — Top military and political officials of the Nicaraguan rebels have met secretly in New York with Cardinal Miguel Obando y Bravo, the Roman Catholic primate of Nicaragua, according to rebel and U.S. officials.

The meeting, which took place Saturday, is significant because the Roman Catholic leader is regarded as one of the few people in Nicaragua who may be able to find a formula for a cease-fire in time to meet the early November deadline stipulated in a regional peace treaty.

The meeting in New York is believed to be the first occasion on which Cardinal Obando has met with the rebels' official cease-fire commission, which includes two rebel military commanders.

Rebel and American officials refused to give details of the meeting. But they said the rebels, commonly known as contras, had insisted again on negotiating a cease-fire directly with the Sandinists, a demand the Sandinists have rejected.

Cardinal Obando, who stopped in New York on a flight from Rome and arranged an impromptu meeting with the rebels, has often criticized the Sandinists. He is a member of a national reconciliation commission in Nicaragua that could help arrange a cease-fire with contra forces.

Contra officials said they had tried to persuade Cardinal Obando to meet officially with the contra political directorate. He refused, however, reportedly saying it was "inappropriate" for him to meet with the rebel directorate when the Sandinists have refused to do so.

Cardinal Obando has had many private meetings with rebel officials in recent months, according to American and rebel sources, and has been a de facto intermediary between the contras and the Sandinist government.

The Roman Catholic leader's meeting with rebel officials was held as the Sandinists were experiencing growing international pressure to reverse their stand and agree to negotiate directly with contra leaders, whose campaign is backed by the United States, to end the war.

The fighting has been going on for six years, and more than 40,000 Nicaraguans have been killed.

The Reagan administration is attempting to force the Sandinists to concede on the issue of talking directly with the contras, according to senior American officials.

After first seeing almost no value in the regional peace treaty signed in August by five Central American presidents, the administration now sees merit in forcing the Sandinists

to comply with its provisions calling for a full amnesty for political prisoners and a negotiated ceasefire to end guerrilla wars in the region, the officials said.

The administration has made a calculated judgment that the Sandinists cannot afford to release their jailed political opponents at a time of widespread popular discontent inside Nicaragua. They have also decided that they cannot afford to grant the rebels a degree of political legitimacy, one administration official said.

Contra officials said in interviews that their strategy is to press

the Sandinists as hard as possible for political concessions, while stepping up military attacks.

The rebels recently carried out the most politically impressive and militarily damaging series of attacks in recent years. In addition, they appear to have increasingly mastered the use of missiles provided by the Americans. They are regularly shooting down Sandinist aircraft, including two more combat helicopters this month.

Contra officials say their forces will soon carry out other major attacks, a pledge they may not be

able to fulfill, especially with American aid dwindling in the month ahead. But the rebels do not at present seem to be the "strategically defeated" force that Sandinist commanders have tried to depict.

For their part, Sandinist officials appear to be trying to wait out both the rebels and the administration.

They are making enough concessions to keep the regional peace treaty alive, apparently calculating that the U.S. Congress will not give more money to the contras, leading to the military collapse of the rebels early next year.

Chile and Panama Supplying Bombs To Nicaragua, U.S. Officials Assert

By John M. Goshko
Washington Post Service

WASHINGTON — In a covert arrangement with the rightist regimes of Panama and Chile, Nicaragua's Marxist Sandinists have obtained cluster bombs to drop on U.S.-backed guerrillas, according to U.S. officials.

The officials said the United States has reliable intelligence that Nicaragua and Chile, which do not have diplomatic relations, have used Panama as middleman in the transactions, which began three to four months ago.

The officials said Panama purchased an unspecified number of cluster bombs from Ferrimar, a Chilean armaments maker with close ties to the Chilean military government, then transferred them secretly to Nicaragua.

Cluster bombs spread shrapnel over a wide area. Many human rights and disarmament activists have denounced their use as inhumane. The United States stopped sending them to Israel following

allegations that Israel improperly used them during the 1982 invasion of Lebanon.

Spokesmen in Washington for the three countries said they had no information about such a sale.

Bosco Matamoros, a spokesman for the Nicaraguan rebels, or contras, said that the contra forces inside Nicaragua had recovered several cluster bomb canisters used against them by Nicaraguan government forces during bombing raids on Oct. 7, 8 and 10.

He added that Cyrillic markings on the bombs indicated they were Soviet-made, and he said the contras had no evidence that Nicaragua was using similar weapons made in Chile. U.S. officials, while declining to offer specific information, insisted the cluster bomb sales took place. They also said the United States is certain that Chilean-made cluster bombs were used in recent air attacks by Nicaraguan forces against the contras.

The officials cited the alleged arms transfer as an example of what one called "a pariah international," in which various authoritarian Latin American regimes cooperate with each other despite wide ideological gulfs.

President Daniel Ortega Saavedra of Nicaragua and Sandinist government leaders are acknowledged Marxist-Leninists with close ties to Cuba and the Soviet Union, while Chile's president, Augusto Pinochet, is a staunch anti-Communist.

The Panamanian military leader, General Manuel Antonio Noriega, has close ties to Mr. Ortega and to President Fidel Castro of Cuba.

Chile and Nicaragua, U.S. officials said, have set up secret meetings periodically in Panama and other countries.

After the United States cut off military sales and aid to Chile in 1976, the Pinochet government en-

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OPINION

How Smiling Mike Got Nasty And Pulled a Double-Cross

By William Safire

WASHINGTON — "When sorrows come," said the king in "Hamlet," "they come not single spies, but in battalions!" Trust Mikhail Gorbachev to take full advantage of Ronald Reagan's tribulations — the defeat of his Supreme Court nominee, the shock of the stock market plunge, the illness of the First Lady — by breaking his repeated promises of a treaty-signing summit meeting.

Just as at Reykjavik, the Russian leader dangled all sorts of arms reduction goodies before Secretary of State George Shultz, causing the Western world to salivate. Then, in a classic double-cross known as "last-minute linkage," Smiling Mike became stony cold and ditched everything to abandonment of testing of the American nuclear shield.

You might think Americans would learn from this treatment that Mr. Gorbachev's assurances are meaningless, his negotiating technique duplicitous, his commitment to equitable arms reduction spurious. You would assume Mr. Reagan would learn that the more he shows his eagerness for a summit meeting, the higher the price the Russians will make him pay.

But Mr. Shultz blandly says he will wait for the Soviet double-cross in writing. A New York Times editorialist promptly demands that Mr. Reagan start "compromising on his star wars' dream."

Next, we can expect that the Democratic Senate, having just turned down a justice for being too legalistic, will embrace the legalisms of Senator Sam Nunn in supporting the Soviet interpretation of the anti-ballistic missile treaty. And America's bedazzled Kremlinology corps, eagerly awaiting the Soviet leader's propaganda tract ("Perestroika," \$500 advance from Harper & Row), will assure us that the last-minute linkage is not the fault of Smiling Mike but comes only from his enemies, who keep getting ousted or killed in helicopter crashes.

Now is the time for Ronald Reagan to forget his photo opportunity in history and to remember America's place in the

Testing a Wounded President

THE Americans have constantly underestimated Soviet opposition to their Strategic Defense Initiative. Mr. Gorbachev also believed that President Reagan's prestige had been undermined by the collapse on Wall Street. He wanted to see if a wounded American president was in the mood to make concessions. It may not be necessary to have a summit to sign an INF accord, but summits are needed if the recent improvement in East-West relations is to be maintained.

— The Independent (London).

world. Under pressure from both the double-dealer in the Kremlin and doves in Congress, he should react not angrily, like a sumoitee spurned, but coolly, like the leader of a superpower.

How much further proof do we need that the Russians regard his Strategic Defense Initiative as the answer to their intercontinental missile dominance? The Russians evidently know something about the future technology's ability to knock down missiles that our Union of Worried Physicists and flippant editorialists do not know. Mr. Gorbachev knows what is the central strategic issue of our time; he cannot be allowed to succeed.

First, the president should send a clear message that he will not be victimized a third time by last-minute linkage. He should appoint General Edward Rowny to a new post of arms reduction czar. The Soviet side knows him to be an experienced, hard-line negotiator who speaks Russian fluently. Mr. Shultz and Max Kampelman are patriots and will put the need for a switch in time ahead of any personal considerations.

Next, in the Rowny Round at Geneva, he should make plain that the Start negotiations, on the reduction of long-range missiles capable of hitting the United States, take first priority. America should seize the Soviet desire for linkage: the negotiations on intermediate-range missiles that the Russians desire, on missiles capable of hitting the Soviet Union from Europe, will have to wait until the Kremlin gets serious about reducing the missiles that threaten the United States.

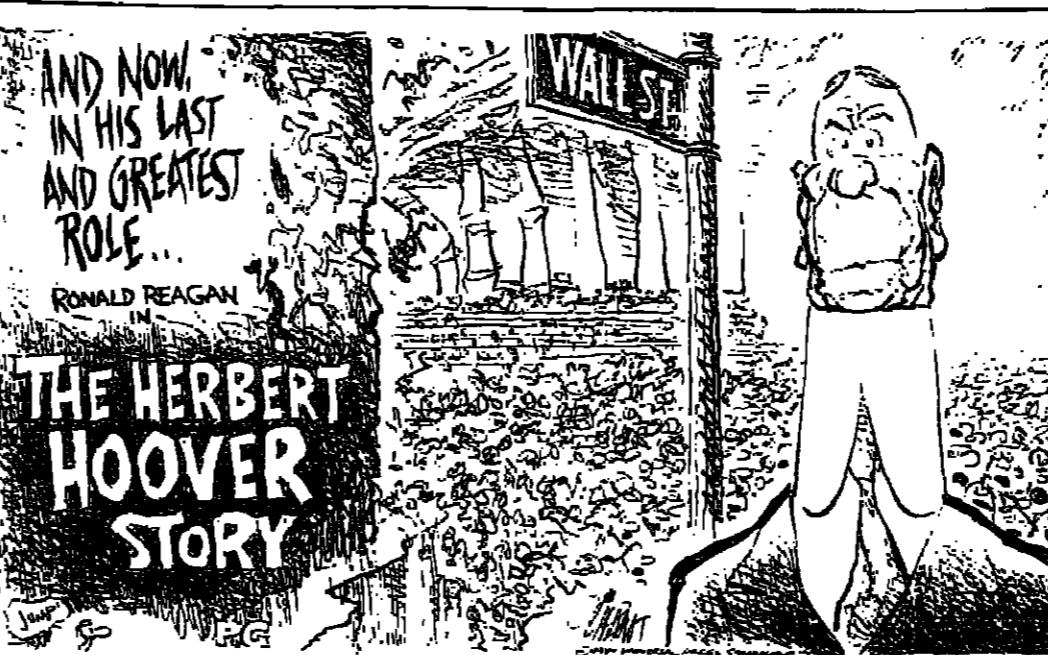
You want a package? Fine; you will remain within medium-range missile range until you get serious about a package.

Third, Ronald Reagan should make clear that the red carpet is going to be rolled up and mouthed in March. He will pay nothing for the privilege of showing Mr. Gorbachev around. The next opportunity for a summit meeting will not roll around until late 1989, if that soon, under the next president: the Democratic candidate, as well as Mario Cuomo, should be ready to say that they will get the Russians no easier terms.

To show that America means business, it should go all-out now on building a nuclear shield. The inexorability of deployment will provide the only incentive for Mr. Gorbachev, or his waiting replacement, to stop the duplicitous minuteman and make a deal on arms reduction and space-defense cooperation.

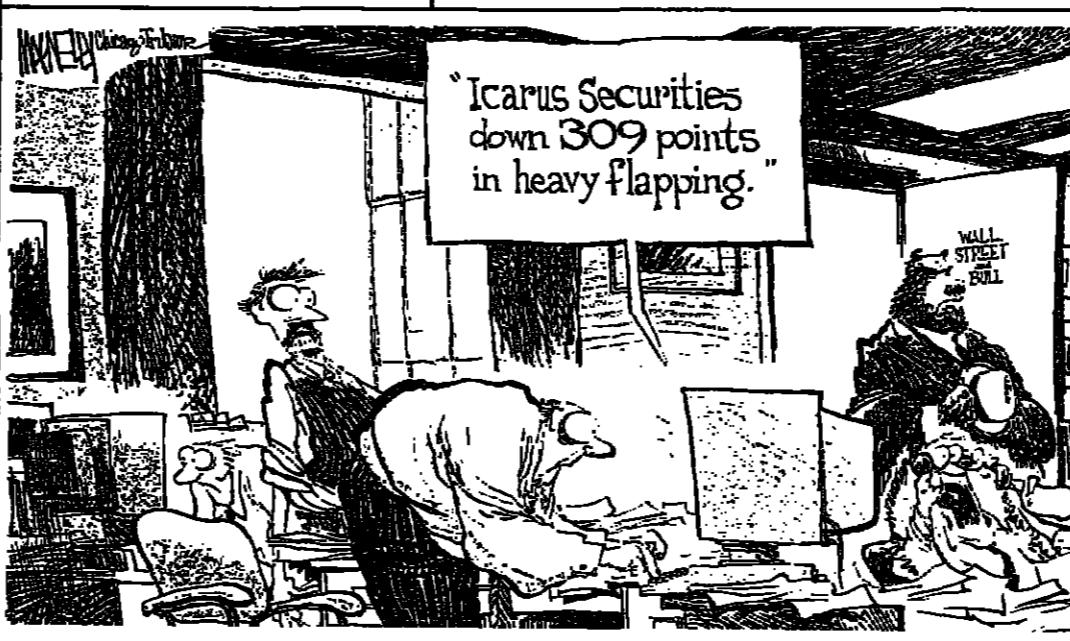
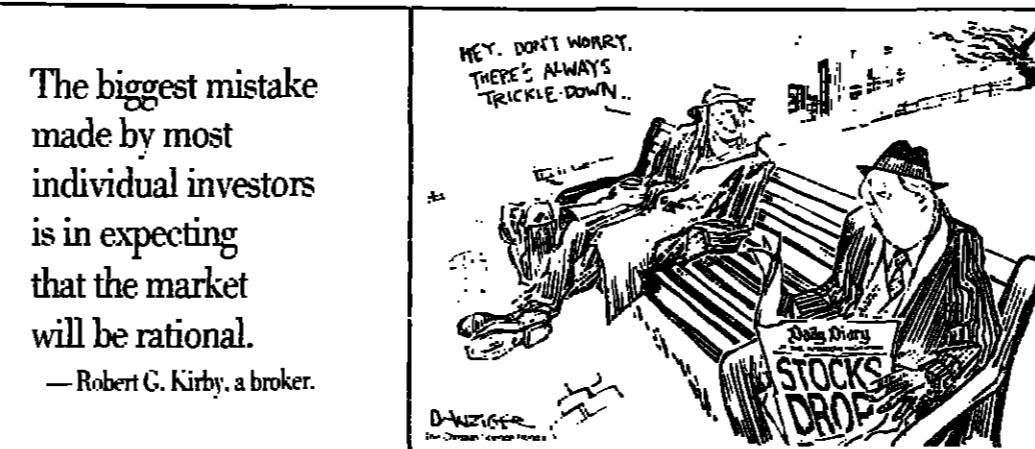
Mr. Gorbachev is aware of the battalions of sorrows marching on the Reagan presidency, and senses he is the battered Mr. Reagan at his mercy. We will soon see if he has misjudged his opponent's strength of character.

The New York Times.



The biggest mistake made by most individual investors is in expecting that the market will be rational.

— Robert G. Kirby, a broker.

**LETTERS TO THE EDITOR****A Diminished Foreign Service Hurts America and the World**

As a second-generation member of the U.S. Foreign Service, I thank you for publishing recent articles and editorials on the unprecedented damage being done to U.S. diplomacy by the current budgetary and political attacks on the State Department. Unlike other departments, more of State's budget goes to maintain its personnel, scattered over an increasingly dangerous, expensive and technically complex world, than to administer programs or purchase equipment. This is why major budget cuts weaken the backbone of the Foreign Service — the professional officer corps — with more crippling effect than equal cuts elsewhere. The forced closing of 12 overseas posts and the elimination of almost 1,300 jobs, as just the first of a series of cuts, is foolish and shameful for a country with such vast resources and responsibilities.

The great majority of Foreign Service officers I have known over 25 years are able, hardworking and dedicated. The diligence with which State is now eviscerating itself is characteristic of the loyalty and energy with which, despite distorted charges to the contrary, it has effectively implemented the varying foreign policies of successive administrations.

As a taxpayer, I support frugality in America's sprawling government, but I am profoundly distressed by the devastation that reckless and petty cost-cutting is wreaking on a diplomatic service of vital importance not only to the United States but to stability around the globe. I can attest that the hamstringing of the State Department is forcing many experienced officers to consider other career options.

ROBERT K. BOOGES.
U.S. Embassy,
New Delhi.

Again we face the annual ritual of reducing the State Department's overseas budget. For one who spends a good deal of time abroad, it is hard to contrive a rationale for such shortsightedness. The amount of money to be thus saved is statistically insignificant in the U.S. budget. While the activities of overseas American libraries, cultural centers and intellectual exchanges are the envy of the nation's adversaries.

Why not just tie up the battleship Iowa and its supporting fleet in Norfolk, Virginia, for a

few weeks, then use the savings to support America's cultural presence abroad? This would not jeopardize security one whit, but would help sustain an overseas presence that has brought both pleasure and great understanding of the American people and their purposes. Even hard-nosed conservatives ought to detect a bargain when they see one.

RICHARD C. WADE,
Helsinki.

Regarding the opinion column "The Legislators Seem to Think State Is a Menace" (Oct. 21):

I agree fully with Elliott Abrams that the State Department is being unfairly punished. The personnel cuts will hit hardest among low-ranking staff people, whose services are essential to the department's day-to-day functioning.

A look at the last few promotion lists will show large numbers promoted to the very highest levels and very few promotions in the low and middle grades. The department is so top-heavy it is ready to tumble. Yet in the face of budget cuts, promotions continue.

Mr. Abrams does not mention other areas of funding that are growing by leaps and bounds: the hundreds of millions of dollars being spent to upgrade embassy security, much of it wasted; the tens of millions being spent on the old and new embassies in Moscow; a rise in the number of shadowy intelligence types in embassies; and the burgeoning use of computers.

DAVE STEINER,
Munich.

For an administration whose ill-advised and capricious notions of foreign policy could only be confused by the facts the State Department seeks to make available to it, cutting the department's budget makes sense. Americans who care about their government's ability to respond in considered diplomatic terms to world events will be even worse served than before. The consequent lack of information among legislators may lead to a lack of concern about world events, allowing protectionists and other isolationists a free hand to impose harmful policies.

EMILY MARTIN,
Bern.

faraway and of little interest. The communications revolution now forces us to be concerned about happenings thousands of miles away. We sit in our homes and see it all, sometimes better than those on the spot.

But the Spanish philosopher José Ortega y Gasset said it much better than I can in his book "The Revolt of the Masses," back in the 1920s. Read it when you have time.

CALVIN T. DURGIN JR.,
Madrid.

Let the Young Fight Prejudice

On Sept. 28 you carried a report about 16 Jewish students from Stanford University in California who spent two weeks in West Germany ("Painfully, Young U.S. Jews Get to Know Germans"). I was one of the young Germans they met. I spoke to some of them about their impressions. The experience was thrilling — to sit opposite a young Jew and talk about something neither had been involved in but both felt emotionally. There was a feeling on both sides that is difficult to describe.

Two weeks later I attended a party for them by Chancellor Helmut Kohl. There was no prejudice or bitterness anymore; they were young people like us. I wanted to hug them. One of the students, named Daniel, told me: "My parents did not want me to come here. Now I am happy that I did it."

To all parents who still remember the Holocaust and do not want their children to visit Germany, pray let them come! This is the only way we can destroy prejudice on both sides and yet keep alive the memory of a period that none of us wants to be repeated.

ALEXANDER SCHONBURG-GLAUCHAU,
Munich.

Don't Sneer at the Changing East

With the tarrying summer there exists here in Berlin a feeling of hope as we await winter. In China and the Soviet Union, people are openly considering the possible errors of a dogma. My prayer is that we in the West will not use this time of questioning in the East for minor tactical political advantage. This is no time to rail over past wrongs or threaten the future.

As a soldier, I feel I defend one thing only — that any man, subject to his conscience, and laws made with a view toward the common good, has the right to be mistaken. I would like to think, as rich as we are in the West, we could allow ourselves to extend the protection of this right to those governments in the East now trying to change and grow. Let us give them the opportunity we have had all along and so proudly boast — to be free to admit they have been mistaken; and have the good manners not to ridicule what has been for them an honest effort to govern.

DENNY R. CUTSHALL,
Berlin.

At Sea Over a Photograph

The Page 1 photograph in your Oct. 6 edition is neither a warship nor is it shadowing anything. Can some photographer be having fun?

C.D. HOWARD-JOHNSTON,
Rear Admiral, Anglet, France.

Button, Button, Who's Got ...

Since the blazer has become almost a uniform for men, could any of your readers advise on the number of metal sleeve buttons to be worn? Normally one sees two or three, sometimes even one, but I understand Prince Charles wears four on his blazer sleeve.

HERBERT MAZA,
Aix-en-Provence, France.

Spiritual Ingrates, We Forget Our Debt to Plato and Parents

By William F. Buckley Jr.

NEW YORK — When I was 13 years old I was chaperoned here and there, along with two sisters of about the same age, about the greater environs of London. My music teacher, whom I loved and still do, was by my side when I went to the counter of a souvenir shop in Stratford-upon-Avon and paid out three or four shillings for Shakespearean sundries I had picked up. An elderly lady took my money, withdrew from the display case a tiny one-square-inch edition of "Romeo

MEANWHILE

and Juliet" and, smiling, gave it to me. A gift. I took the shilling she had just before given me in change, and deposited it in her hand. A reciprocal gift.

Once outside, I received a kind but resonant rebuke from my music teacher. He had done an offensive thing, she instructed me. A gift is a gift, she told me. I must learn, she said, to accept gifts. They are profaned if any gesture of automatic reciprocity.

Many years later I read, in some biography or other of Abraham Lincoln, about an episode that had briefly stalled the receiving line at the White House with corporate embarrassment. A lady in the receiving line, after taking the president's hand in formal greeting, stuck forward with her left hand a huge bundle of long-stemmed roses, depositing them in Lincoln's hand. The president — and the receiving line — were immobilized. Abraham Lincoln smiled. And said, "Are these really for me?" "Yes," the guest replied, beaming.

"In that case," Lincoln said, "I can think of nothing that would give me more pleasure than to present them to you." The flowers were returned; there were smiles all the way around. The lady took back her roses, smiled in turn, and the line moved on.

That is a singular exception to my music teacher's injunction about the social sin of reciprocal gifts. Few people, in public life or private, have managed — indeed, could manage — such extemporaneous grace.

Many years went by. And then, a fortnight ago, I received on my trusty electronic MCI a message from a friend, a computer expert. He said that the retrieval system I had learned for, which would permit me to locate individual book titles in my library via my computer, had been completed. He had worked on it (in the interstices of his busy schedule) for more than a month. "It is yours," his message read, "as a belated Christmas present."

I flashed back on MCI (this is the only hazardous aspect of that wonder-

ful system, the temptation to make an on-the-spot reply) that I insisted that he send me a bill for his professional services. One minute later, my mind traveling back to the little old lady at the souvenir store in Stratford, in later dejection I shed the grown-up equivalent of tears at my gauche.

The unrequited gift is, in Edmund Burke's phrase, one of the unbought graces of life. The effort there and then to repay scars the transaction. What is left is a fatally deglamorized event. The spontaneous, or, for that matter, the long-considered appreciative gesture, is X-rayed into its desiccated atomic parts.

The universal offense, remarked by Orwell y Gasset as the mark of the Westerner — rich or poor — who accepts without any thought of any debt incurred the patrimony we all enjoy, those of us who live in the free world.

The narrowing, becoming thought that we owe nothing to Plato and Aristotle, nothing to the prophets who wrote the Bible, nothing to the generations who fought for freedom refined in the Bill of Rights, we are basket cases of ingratitude. We cannot hope to repay Socrates, what he gave us, but to live lives without any sense of obligation to those who made those lives as tolerable as ours are — the lack of gratitude to our parents who suffered to raise us, our teachers who labored to teach us, the scientists who prolonged our lives when our appendix burst — is spiritually atrophying.

We cannot repay the gift of the Beatitudes. But the failure to recognize that we all owe a huge debt that can only be repaid by our puny efforts to attempt, in our parlous way, to repay the gifts we inherit marks us as the masses in revolt; against our benefactors, our benefactors.

To fail to feel gratitude, when walking through the Metropolitan Museum in New York, or when listening to the music of Johann Sebastian Bach, isn't to profane the generosity of the lady behind the counter at Stratford-upon-Avon, but to decline to express, however clumsily, our gratitude for the fruits of genius, for the generosity that gave us the lives we lead.

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NATO Friction Is Sharpening Over Technology Export Issue

By Joseph Fitchett
International Herald Tribune

PARIS — Friction in NATO over the export of sensitive technology to the Soviet Union appears to be sharpening as the U.S. Congress becomes more directly involved in the issue.

The Reagan administration apparently alarmed that these remarks would poison U.S.-French talks, quickly denied the Rater-Forest sale, which dated to 1978, had given the Soviet Union any significant new naval ability.

Congress reacted strongly to disclosures this spring that the Toshiba group in Japan and Kongensværft in Norway had sold computerized mulling machinery to the Soviet Union that could be used to make submarine propellers significantly quieter.

In lobbying to head off U.S. reprimands, Toshiba and the Norwegian authorities both started investigations, which confirmed their own companies' violations but also found that companies in other countries had committed similar offenses.

The Norwegian report named, in addition to Rater-Forest, three West German companies and an Italian concern as well as a British company that was said to have sold embargoed equipment to China.

Domestic political complications of this kind partly explain the Reagan administration's proposals to overhaul the technology-trade arrangements.

A report by the National Academy of Sciences this year concluded that it was fruitless to continue tightening controls on U.S. technology at a time when allied countries are themselves producing more of the technology sought by the Soviet Union.

The report recommended relaxing U.S. controls toward allies and persuading the alliance as a whole to tighten safeguards.

Simultaneously, Senator Jesse Helms, Republican of North Carolina, announced in Washington that he had admonished the French ambassador, Emmanuel Jacquin de Margerie, about the Rater-Forest case.

Since French intelligence agents obtained a Soviet dossier in 1981 documenting Soviet military use of Western commercial technology, "France and the United States have worked well, and at the highest level on this issue," said François Heisbourg, director of the International Institute of Strategic Studies.

But Mr. Heisbourg said, "Extremists in Washington can drive this issue in a way, particularly with publicity, that handicaps European governments' ability to cooperate on many issues."

"Fears of U.S. behavior on this score," he said, "were a factor in inhibiting European participation in the Strategic Defense Initiative and closing the door to U.S. participation in the advanced fighter a European consortium is building for the 1990s."

The impact of the political pressure tactics practiced by members of Congress is a new complication for allied leaders. In Norway, compliance with U.S. regulations has been more controversial than disclosures expected.

"The episode has aroused unprecedented anti-American feeling right across the political spectrum," said a former U.S. diplomat who lives in Oslo.

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Iranians Say a Rebel Army Is Causing Problems

By Kamran Khan
Washington Post Service

TEHRAN — Iranian officials have confirmed that military actions staged by the rebel Iranian Liberation Army, made up largely of arms dissidents, are causing problems for Iranian forces in the war against Iraq.

"Hit-and-run strikes by uniformed counterrevolutionaries have resulted in the deaths of dozens of Revolutionary Guards in western Iran," an Iranian official said.

Masoud Rajavi, the leader of the rebel Mujahidin Khalq, announced the formation of the rebel army in June, with strong backing from Iraq. Baghdad has reportedly provided training equipment and staging grounds for the unit's operations, as well as a headquarters in the Iraqi capital.

Despite numerous claims of successful raids, however, it has been unclear who is behind the unit that has had the Iranian government of Ayatollah Ruhollah Khomeini.

The size of the rebel army and state of its training remain unclear. In recent weeks, however, the Persian-language press has started low-key coverage of operations of what they call "the liars."

The newspapers Ettlat and Jahan-e-Islam published photographs three times in the last month of Revolutionary Guards who have been killed in clashes with dissident forces.

Activities of the dissident forces also have led to stepped up security in Tehran and other cities, according to officials.

Mujahidin leaders say their group is not involved in terrorist incidents reported in various Iranian cities, but the authorities invariably blame them for bombings and other incidents.

In Tehran, all government offices are heavily guarded, and people entering the buildings are searched.

Although the Iranian authorities generally blame Iran and other Arab nations for the activities of the dissident forces, Pakistan also has come in for criticism recently.



TRIAL REOPENS — John Demjanjuk, left, the retired Ohio auto worker accused of Nazi war crimes, conferring Monday with his lawyer, John Gill, as his trial resumed in Jerusalem after a two-month recess. Mr. Demjanjuk, 67, is accused of operating gas chambers at the Treblinka death camp, where about 850,000 people died in 1942-43.

U.S. B-1 Bombers to Cost an Additional \$6 Billion

By Molly Moore
Washington Post Service

WASHINGTON — The U.S. Air Force's B-1 bomber program will cost \$6 billion more for 100 aircraft than the Reagan administration originally stated, according to a congressional report.

Most of the \$6 billion covers items purposely excluded from the original price tag of the strategic bomber by an administration eager to prove it could meet congressionally imposed spending limits, the report says.

The report by the General Accounting Office, an investigative arm of Congress, said some of the cost increases also would be needed to correct major problems with the bomber's defensive avionics equipment and flight controls.

Although the report said the baseline, or basic cost, of the B-1

was expected to increase only slightly over the \$20.5 billion ceiling set by Congress in 1981, it said the program would need to spend much of the \$6 billion on maintenance, spare parts and flight-training simulators that were not included as part of the base program.

The point here, said Representative Les Aspin, Democrat of Wisconsin, "is that the baseline num-

ber that everyone has focused on for years is a paper number that does not really reflect the true cost of what it will take to build 100 B-1s and place them in the inventory."

Mr. Aspin, chairman of the House Armed Services Committee, had requested the study.

But an air force spokesman said:

"The cost conclusions are misleading. The B-1 costs do not exceed expectations. The costs to acquire the weapons system, as well as support costs to deploy and operate the weapons system, have been programmed and included in all of the budget requests to the Congress."

Congress set strict spending limits on the program in 1981. Pentagon officials said they could remain within the budget, and they did so by deleting many items from the original budget.

Now the air force is planning to return to Congress and request that some of those items be financed outside the base costs, according to the General Accounting Office.

Italian Leader to Visit U.S.

By Jackson Diehl
Washington Post Service

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Soviets Confront Their History

For the Revolution's Anniversary, a Lifting of the Veil

By Philip Taubman
New York Times Service

MOSCOW — With the approach of the 70th anniversary of the revolution Nov. 7, the Soviet Union is engaged in a fractious exploration of long-veiled chapters in its history.

The historical inquiry has divided scholars, provoked an acrimonious public debate and produced signs of friction among political leaders, particularly Mikhail S. Gorbachev, the Soviet Communist Party general secretary, and Yegor K. Ligachev, the number two party leader.

Although the process has not yet led to the opening of most sealed archives and has cast only the first rays of light on some sensitive periods, it has brought the country to the brink of several major steps that seemed inconceivable a few years ago.

These include the official rehabilitation of revolutionary leaders who were later executed by Stalin as well as recognition of the achievements of Nikita S. Khrushchev, the disgraced former leader.

The re-examination, plowing ground first broken under Khrushchev 30 years ago but left mostly fallow during the era of Leonid I. Brezhnev, is expected to reach a pivotal point on Nov. 2 when Mr. Gorbachev gives a nationally televised address marking the anniversary of the revolution.

These and other historical fig-

ures, long excised from the official record, have reappeared in newspapers and scholarly discussions in the last two years, but the party has not publicly adopted a new position on their status.

Attention is riveted on these issues in a way not fully appreciated in the West. The visit of Secretary of State George P. Shultz and Mr. Gorbachev's unexpected refusal to commit himself to a visit to Washington this year were almost lost in the preparations for the anniversary commemorations.

Mr. Gorbachev himself has been preoccupied in recent weeks with the planning, and he reportedly spent the day before Mr. Shultz's arrival discussing his scheduled Nov. 2 report with the Central Committee.

The Soviet news agency Tass reported that the committee had endorsed "the main provisions and conclusions" of the report, suggesting that there may not have been support for everything he proposed. Soviet officials said there had been a lively debate.

His domestic policies, including a decentralization of economic management, an easing of press and artistic censorship and increased tolerance for dissent represent a partial dismantling of the Stalinist system.

Many Soviets will be disappointed if Mr. Gorbachev, who has called for greater openness in all aspects of life, does not rehabilitate repudiated leaders such as Nikolai I. Bukharin, Grigori Y. Zinoviev, and Lev B. Kamenev, acknowledge Leon Trotsky's role in the revolution, and recognize Khrushchev's contributions.

At the moment the boundaries of historical research are shifting.



Domestic Details/Reuters
A Lenin banner was part of early celebrations of the Bolshevik Revolution's 70th birthday.

Some Unmentionables From the Past

New York Times Service

MOSCOW — Here are some figures of Soviet history who are officially ignored:

LEON TROTSKY, a principal leader of the Bolshevik Revolution, formulated a theory of a "permanent revolution" that he expected to engulf the world. Once power, he organized the Red Army. An advocate of world revolution, he clashed with Stalin's concept of "socialism in one country." He was exiled in 1929 and assassinated in Mexico in 1940.

GRIGORI Y. ZINOVIEV opposed the Bolshevik seizure of power in 1917 as premature but went along when a party majority voted for Lenin's plan. As head of the Comintern, he joined Lev B. Kamenev and Stalin in a triumvirate after Lenin's death in 1924, and he led the triumvirate's campaign to remove Trotsky from the party. Stalin consolidated his power in 1926. After



Leon Trotsky

years of infighting, Zinoviev became chief defendant in the first of the "show trials" that Stalin held in 1936. Zinoviev, Kamenev and 13 other Old Bolsheviks were executed on charges that

they had conspired to overthrow the government.

LEV B. KAMENEV, Trotsky's brother-in-law, was expelled from the party in 1927, recanted and was given minor offices until his arrest and imprisonment in 1934 as an accused accomplice to the murder in 1930 of Sergei M. Kirov, the Leningrad party chief.

NIKOLAI L. BUKHARIN, a Lenin loyalist and party theoretician, allied himself with Zinoviev and Kamenev against Stalin in the 1920s. He advocated slow farm collectivization and industrialization. Stripped of his official positions after Stalin took control, he briefly edited *Izvestia*, the government newspaper, in 1934. He was executed for treason in 1938.

NIKITA S. KHRUSHCHEV became first secretary of the Communist Party in 1953 after a power struggle that followed the death of Stalin. He was removed in 1964 and died in 1971.

In East Europe, Industrial Growth Erodes National, Cultural Heritages

By John Tagliabue
New York Times Service

KRACOW, Poland — Across Eastern Europe, a crisis of the environment is eroding natural and cultural heritages, confronting Communist governments with major pollution problems at a time when economic difficulties are diminishing the financial resources to deal with them.

In such East German cities as Leipzig and Dresden, buildings paled the ravages of World War II we now subject to the gnawing of polluted air.

In the panhandle where East Germany, Czechoslovakia and Poland meet, an area noted for lignite mining and power generation, the level of water, soil and plant contamination has reached troubling proportions, according to a study by the Wroclaw College of Science and Technology in Poland.

Major rivers such as the Oder, which divides Poland and East Germany, and the Vistula, central Poland's largest waterway, are clogged with industrial waste and sewage — the spinoff of rapid post-war industrialization and population growth.

The developing environmental crisis is causing governments all over Eastern Europe for the first time to consider scaling back local industries, like steel and chemicals, in certain areas in light of their damaging environmental effects and poor economic prospects.

The restructuring of Poland after World War II was largely a

history of industrialization, of transforming an agricultural society into an industrial nation," said Marek Paszucha, Kracow's deputy mayor and an engineer who is also responsible for environmental protection in the Kracow region. "But the restructuring is now showing its negative sides."

"There are three principal problems, and that is land, water and the air, involving both noise and pollution," he said. "I stress the last because it is vital. Putting it simply, there are two main sources: industrial production and power generation.

He added: "We know that the technology of our industrial plant and power industry is not the most modern."

The radioactive cloud from the Chernobyl nuclear accident in the Soviet Union 18 months ago, which forced governments to take emergency public health measures, was one pollution development that shook the people of Eastern Europe.

In cities such as Kracow, though, it did not take Chernobyl to let people know that something was wrong.

A lovely southern city on the Vistula, Kracow is an example of many of the environmental problems that beset Eastern Europe.

High salinity in the Vistula from industrial waste and farm fertilizers, and pollution of lesser tributaries that supply some of the city's drinking water, have raised concern.

Pollution is widespread in many Western nations as well, but experts consider the crisis more severe and further along in Eastern Europe. For one thing, East European industry is more heavily concentrated in small areas than in Western Europe or the United States. Also, lack of money and the fact that industrial management and environmental control are in the hands of the same leaders has tended to slow cleanup efforts.

Some economists say that sufficient profitability to permit the industries themselves to pay for pollution-control equipment — rather than expecting the government to supply it — can only come if the mills scale back unprofitable activities, as steel mills in most Western countries have done, and lay off thousands of unnecessary workers. Such measures are unacceptable to the political leadership that fears unemployment and labor unrest.

The Pakistani spokesman said that the Afghan government, led by Major General Najib, had sent emissaries to 50 or 60 countries and was campaigning at the United Nations in advance of the debate. Pakistan has countered by sending its own envoys to more than 30 countries in Africa, Asia and Latin America as well as campaigning at the United Nations.

Pakistan Says Afghanistan Is Not Easing Pullout Policy

Reuters

ISLAMABAD — Pakistan condemned on Monday an Afghan government assertion that it had eased its position on ending the conflict in which Soviet and Afghan forces are engaged against anti-communist guerrillas. A Foreign Ministry spokesman said Kabul's drive for peace with the rebels as in fact "a campaign of disinformation."

Kabul and Moscow, the spokesman said, have asserted that Soviet troops, estimated by the West to number about 115,000, will leave

Chinese Bus Plunge Kills 21
The Associated Press

BEIJING — A bus plunged 30 feet (9 meters) into a ravine in Anhui Province in central China, killing 21 persons and injuring 31 others, according to a Shanghai newspaper received here on Monday.

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Living Abroad

Drying Out Alcoholics: U.S. Method Is Gaining

By Sherry Buchanan
International Herald Tribune

A small but growing number of clinics in Western Europe are using American-inspired approaches in treating alcoholism.

The most widely accepted treatment in the United States is the so-called Minnesota method, which has its roots at the Hazelden treatment clinic in Center City, Minnesota.

The Minnesota method, in use for 35 years, is based on the idea that alcoholism is an disease. It follows the principles of Alcoholics Anonymous, advocates total abstinence as the only cure, and uses individual and group therapy with a multidisciplinary team (a clergyman, a psychologist, a physician and a chemical dependency counselor). It also emphasizes aftercare that includes individual and family meetings with one of the clinic's counselors for as long as a year, in addition to AA meetings for the rest of the patient's life.

Yuri Afanasyev, who heads the Moscow Institute of Historical Archives, and has led the drive to investigate veiled periods, suggested that the terror reflected a systemic weakness rather than the irrational behavior of a single leader — a point Western historians have waited decades to hear from a Soviet counterpart.

Stalin's brutal campaign to nationalize agriculture and end private farming in the late 1920s and early 1930s has been publicly questioned.

There are now eight treatment centers in England using the Minnesota model. In addition to the Charter Clinic, these include Farm Place in Ockley, Surrey; Broadway Lodge in Broadway, Hereford; and the Promise Recovery Center in Nonington, Kent.

The unit's four-week in-patient program costs \$7,500 (\$12,000), and the out-patient program costs \$60 a day. Only half of the patients are covered by insurance.

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The treatment costs £40 a week and lasts a minimum of five weeks and an average of eight.

"Proponents of controlled drinking say alcohol is stress-related and treat the stress problem," said Miss Kerr. "But we have people with lots of problems, lots of stress, no stress, rich and poor, they're isn't anything that links them except alcoholism."

With the new treatment centers in Europe, U.S. companies that used to send their senior executives and spouses back to the United States to dry out are now sending them to England, West Germany and Switzerland, depending on their language preference.

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ARTS / LEISURE

'Real' Costume Jewelry Is InBy Anne-Marie Schiro
New York Times Service

NEW YORK — It's not fake anything. It's real costume jewelry. And it's being worn — without apology — by women of every age and financial bracket. A teen-ager picks up a vintage rhinestone brooch in a thrift shop, and her grandmother sports a copy of the Duchess of Windsor's jeweled flamingo pin. Even Brooke Astor has been known to wear bogus gems. It's all in the name of fashion, so much so that "costume jewelry" is more and more referred to as "fashion jewelry."

By any name, it has become a \$2.3 billion-a-year industry. Sales have increased as much as 20 percent annually in the last five years. Small shops specializing in fashion jewelry have sprung up on city streets and in suburban malls all over the United States. Two at the upper end of the scale, where prices climb into the hundreds of dollars, are Ylang-Ylang and Zoë Coste. Both started in Europe, came to New York and have expanded to other cities, all in the space of five years.

A sure sign of the fashionable status of bogus gems was the auction at Sotheby's of Diana Vreeland's collection of costume jewelry, mostly from the 1930s and '60s. The one-time fashion editor and all-time arbiter of style delights in wearing masses of jewelry and often intersperses the real with the fake.

"Once Diana had on two of my fake animal bracelets and a real David Webb," said Kenneth Jay Lane, who helped to make costume jewelry fashionable in the 1960s and who designed more than 60 of the nearly 200 lots in the Vreeland auction. Two of Vreeland's other favorites were Yves Saint Laurent and Chanel.

The auction included four of Chanel's plastic bangle bracelets inset with jeweled Maltese crosses as well as Lane's enameled metal versions of those same bracelets.

Lane originally copied the Chans for Vreeland, he said, and then added them to his wholesale collection. They currently sell for about \$100 at retail.

Lane also made costume jewelry for the Duchess of Windsor, including copies of her own flamingo pin and jeweled panthers. He recently revived those designs for his wholesale line and his 12 retail stores in the United States and Europe. The duchess's flamingo and panther jewels were among the stellar attractions in April at the \$50 million Sotheby's auction of her jewelry.

That auction started the current craze for fashion jewelry that looks like the real thing. A few years ago, the demand was for fake, oversize pieces.

One of the first jewelry makers to realize the potential of translating the Windsor treasures into affordable glass and brass was Carolee Designs. In April, Bloomingdale's introduced Carolee's \$75 version of the duchess's flamingo pin, smaller than the original, and it "sold beyond our wildest dreams," said Carolee Friedlander, the company's designer and president.

"That pin started the whole thing," said Becky Martin, the



Carolee Friedlander models jewelry from her fall collection.



Carolee's version of the famous flamingo pin (\$75).

\$2,000 for an evening necklace. Stores report no customer resistance to even the highest prices.

"The higher-priced jewelry is being bought by the woman who has the real," Martin said. "She buys it for travel when she doesn't want to take her good things. Or she buys it because she worries about theft, and jewelry insurance is too high."

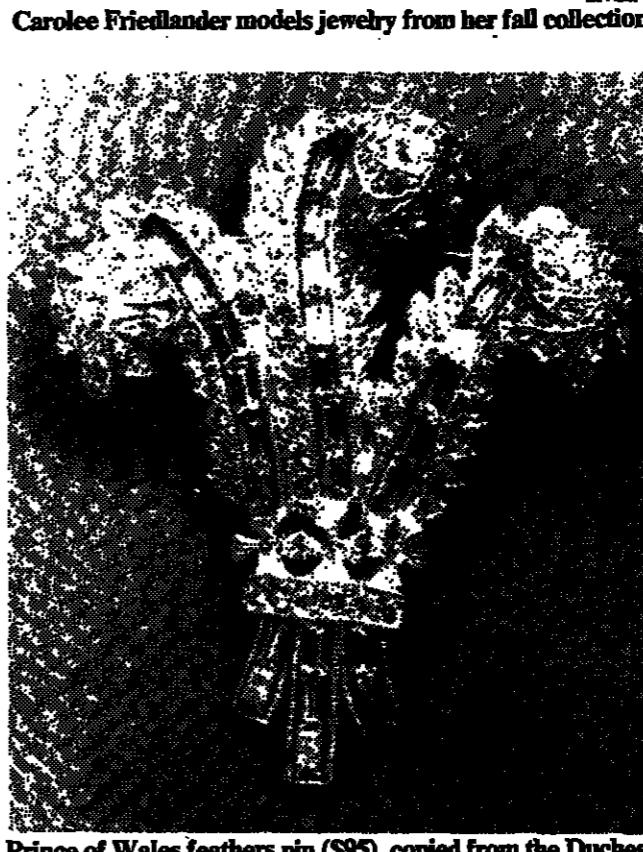
Copies of estate jewelry are not the whole story. The other big trend is to sculptural metal designs like those Robert Lee Morris made for Doma Karan. These pieces come in silver, brushed gold-toned metal or brushed copper. "The new generation of costume jewelry wearers goes for these bold pieces with a contemporary look," said Arlette Cohen, a partner of Zoë Coste.

"This segment has been growing year after year," said Roger Gorling, a vice-president and the merchandise manager for accessories at Saks Fifth Avenue. "But our customer tends to be more traditional, so the somewhat more traditional jewelry — the kind that looks like real jewelry — is still extremely important to us."

It isn't only in the highest price levels of the costume jewelry market that these trends are apparent. They can also be seen in the lines of both Monet and Trifari, among the oldest and biggest manufacturers of costume jewelry, whose prices rarely top \$100. "The look of the real is in; fake is out," said Linda Borella, Monet's director of sales promotion.

"Costume jewelry was highly de-signed from the 1920s, when it started, to the 1950s days of movie-star glamour," said Jim Northrop, the president of Trifari. "In the '60s and '70s women's roles and perceptions changed. It was a time of 'anti-artificial' in all areas, including jewelry. Gold became both a fashion and an investment. But as the price of gold increased, all people could afford were ditsy chains and earrings. Costume jewelry was also copies of ditsy chains and earrings."

Then came the '80s, and fashions changed. "Jewelry was too seriously real or too serious for the fantasy clothes that have come along," said Kenneth Jay Lane. "Nobody's going to say, 'Wow!' about a piece of real jewelry that costs \$600 or \$700. A 'wow' piece would cost \$50,000 or \$150,000 or \$1 million."



Prince of Wales feathers pin (\$95), copied from the Duchess of Windsor's piece now owned by Elizabeth Taylor.

group buyer for costume jewelry at Bloomingdale's. "There's no stopping it. It's still fantastic. In fact, we put it in our Christmas catalog."

"The duchess has been a major boost to the costume jewelry business," she added. "The panther jewelry is also very strong. Certain customers are aware of the designs. Others are just learning to recognize them. I expect the trend will grow as more people around the

country become aware of it. This is just the beginning."

Carolee recently added a heart pin with the Windsor crest (\$85) and a \$95 version in rhinestones and baguettes of the feather pin Elizabeth Taylor bought for \$623.37.

Carolee's prices go up to \$300. Kenneth Jay Lane's go to \$700 for a necklace or a rhinestone belt like one he originally made for the duchess. Chanel's prices can reach

Publishing Women Rise to the TopBy Edwin McDowell
New York Times Service

NEW YORK — For years, many of the most talented book editors have been women; now they are assuming positions of corporate power.

The great thing about publishing is that it's entrepreneurial," said Joni Evans, who less than two weeks ago was named publisher of Random House. "If you signed up a best-seller, or edited it, or sold the subsidiary rights, you would get a report card quickly."

Other businesses reward unusual enterprise, of course, and many corporations have responded to charges of sexism by addressing the inequities of the past. But in publishing, women — possibly by virtue of the industry's relatively open atmosphere, or simply because of their numbers — are becoming especially successful.

Her new job makes her a likely candidate to succeed Robert L. Bernstein, the 64-year-old chairman of Random House, when he steps down — but so are a half-dozen other Random House executives.

Bernstein said, including Susan Petersen, president of Ballantine-Del Rey-Fawcett Books, and Carolyn Reidy, associate publisher of Vintage Books. If Evans, or one of her female colleagues, indeed is named to the No. 1 position, she won't be alone.

Two months ago Phyllis Grahn,

Miffin. In the 1960s, she said, while most women entered publishing as editorial assistants, a largely secretarial position, men generally began at a slightly higher level.

"By coming in in the middle, they never learned the business as well," she said. While many male editors were wining and dining agents and authors, their female counterparts were honing their skills in publicity, subsidiary rights and marketing — the parts of the business that are less glamorous but essential to success.

Linda Grey said she has never found publishing particularly sexist, but she also remembers the disparity at the entry level. "A few men started as editorial assistants, but most started as readers, so they could put their hands on a manuscript instead of a typewriter."

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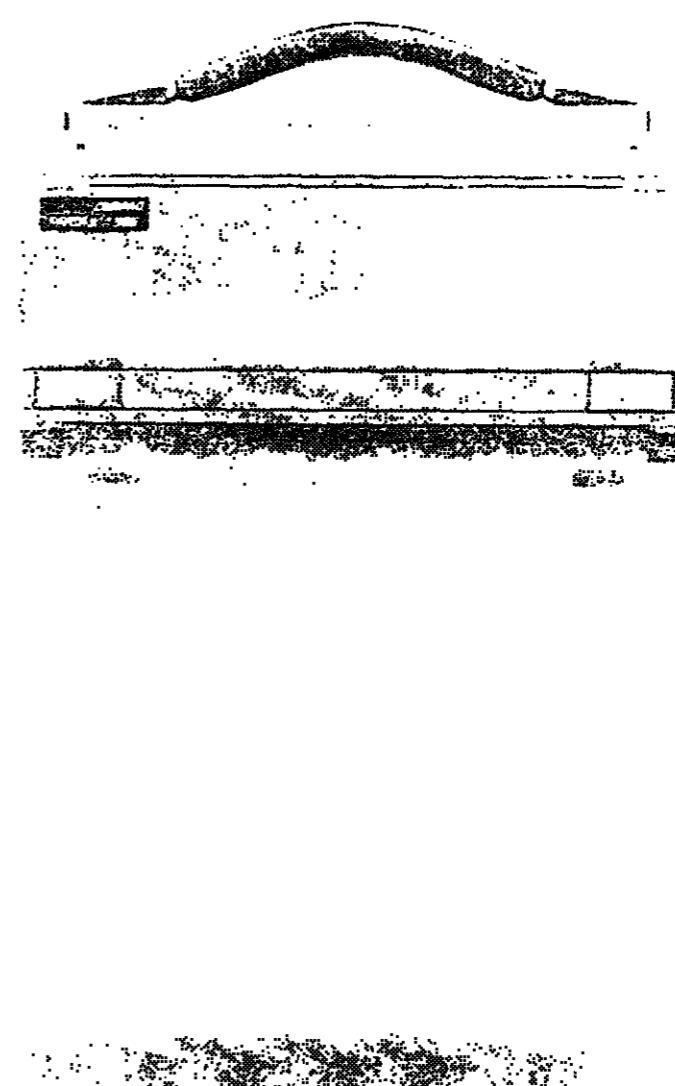
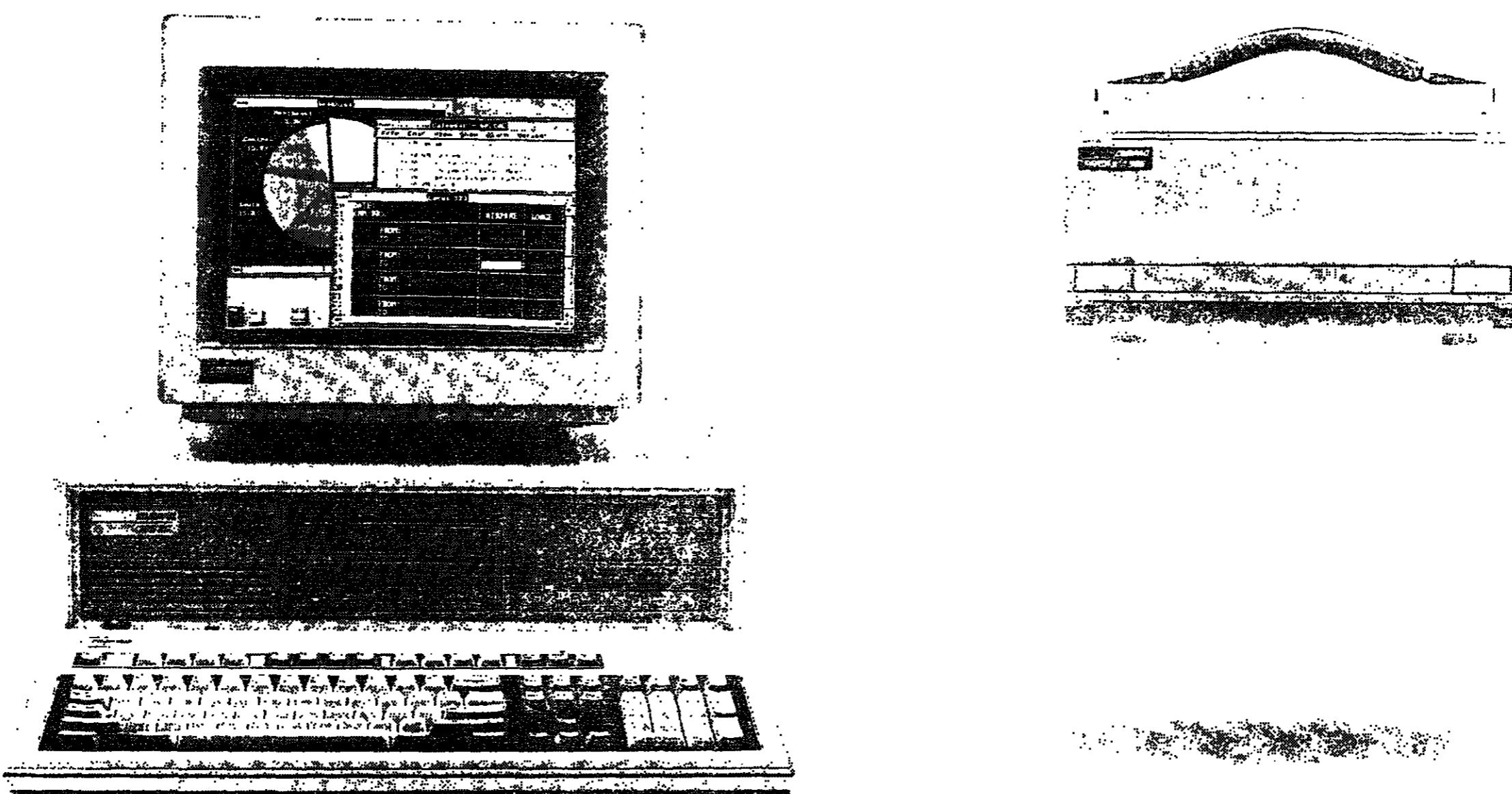
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MARKETS TAKE NEW PLUNGE: Stock Prices Dive in a Vacuum of Confidence

European Markets Fall After Plunge in Asia

London Index Ends Day Off 111 Points

Compiled by Our Staff From Dispatches
LONDON — Stock prices fell sharply Monday on the London Stock Exchange in response to a 33 percent plunge on the Hong Kong Stock Exchange and to a sharp fall in the dollar at the opening of European trading.

After being off as much as 150 points during morning trading, the Financial Times-Stock Exchange 100-share index recovered somewhat to finish at 1,684.1, down 111 points, or 6.2 percent, for the day.

The equivalent of about \$220 billion has been wiped off London share values in the last week.

Shares slumped in early in the session after the fall in Hong Kong and a near 5 percent drop in Tokyo overnight. The market was dismayed by the dollar, which fell as much as 4 pennies in Europe before recovering.

There was a brief rally around midday, but prices continued to fall on expectations of a lower opening on Wall Street.

Although the New York Stock Exchange was hit with heavy selling, brokers in London had largely discounted the drop, dealers said.

They described selling as emotional and said it would take dramatic news to stop the slide.

Traders in markets around the world are anxiously awaiting an announcement on moves to curtail the U.S. budget deficit from Monday's meeting between President Ronald Reagan and Congress, dealers said.

Many, however, said they were skeptical that positive moves, such as tax rises, would be announced soon.

The U.S. budget and trade deficits have been cited as the main cause of the global slump in share prices. One analyst, who asked not to be named, said, "What everyone wants now is positive noises from the U.S. on how they're going to do it."

U.S. Bond Prices Surge as Stocks Resume Fall

The Associated Press

PARIS — Prices on major European stock markets plunged Monday in reaction to the sharp falls on Asian markets and, late in the day, to New York's continued decline.

In Paris, the all-share indicator fell 8.05 percent, a dive nearly as severe as the 9.7 percent loss last week Monday.

In Frankfurt, the Commerzbank index of 60 leading shares, calculated at midsession, fell 97.50 points, or 5.8 percent, to a two-year low of 1,569.2.

Analysts said prices were boosted by demand from investors shifting funds from the stock market into Treasury securities, as happened through most of last week.

The bond advance is also being fueled by speculation that the turmoil in the stock market could lead to an economic recession, spurring the Federal Reserve Board to loosen credit by nudging interest rates lower.

On the Paris Bourse, the main index slid 5.37 percent shortly after the opening, then slumped further in late trading as dealers grew disengaged by yet another fall in New York.

Foreign investors, who were quiet in the morning, placed large sell orders in the afternoon. Some French institutions made buy orders, seeking bargains.

Several stocks were suspended because of the sharp fall in prices, including Lafarge Copepe and Elf Aquitaine. When trading reopened on the stocks, they continued to slide. Lafarge was last quoted down 13 francs, at 1,215, while Elf was down 17 francs, to 261.

Other stocks underlying the stock options market were also down. The options market was closed all day to clear the backlog of orders.

Some dealers said that the plunge in Tokyo earlier in the day had worried French investors. The operators said that fears were growing of U.S.-led recession.

Dealers in Frankfurt said losses there were magnified by thin volume. The dollar's fall further undermined confidence.

"It chart still mean something, 1,500 looks like it could provide some support," one dealer said, "but in markets like this, support levels are just guesswork."

"The man in the street has had a chance to digest the weekend press and its forecasts of a continuing bear market," one dealer said, "and now looks to be liquidating some of his unit trust positions as well as shares in recent government flotations that are still showing a profit."

(AP, Reuters)

Paris Leads Retreat on The Continent

Reuters

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(AP, Reuters)



PLUNGE IN PARIS — French stock prices dropped sharply again Monday, with the main index down more than 8 percent. Last week Monday, shares fell a record 9.7 percent.

Rich Arabs, but Not Governments, Shy From Stocks

Reuters

MANAMA, Bahrain — Wealthy Gulf Arab oil producers, who are retreating from overseas share investments.

But governments such as Kuwait are unlikely to sell their stakes in European and U.S. companies, Gulf-based economists add.

"Individuals are very nervous," one economist said. "An awful lot of banks are holding an awful lot of bonds very tightly."

Economists say that the short-term option, already exercised by some individuals in the region, is to reduce foreign share holdings and deposit cash with banks.

Analysts note that the strategies of wealthy individual investors — many the heads of oil-rich merchant families — and of oil states are often different.

Private Arab investors are inclined to seek short-term gain, moving quickly in and out of world stock markets. That tendency to "play the market" has faded somewhat since the \$90 billion crash in 1982 of the Kuwaiti stock market that was known as the Souk al-Manakh.

But governments foremost Kuwait and Saudi Arabia, which still possess huge foreign reserves built up during the early 1980s, have adopted a far longer-term policy.

"The stock market fall may have wiped out paper profits for nations like Kuwait," one economist said. "But some corporate stakes have been built up over years and there is a long-term commitment, with seats on the board and a true interest in profitability and development of firms."

Investment bankers say that the strategy for private wealth, often managed by banks in Bahrain, London and Switzerland, will be fully reassessed only when stability returns to Wall Street.

The plunge in world prices has had only a minor effect on share prices in Bahrain and Kuwait. The al-Shall index for the Kuwaiti market — the most developed in the Gulf — dropped last week by a relatively minor 1.9 points to 40.70 and is still 5 percent above the level at the end of last year.

Given the downturn and a widespread reluctance to invest in the Gulf because of the war, money from other exchanges is unlikely to flow into the Bahrain and Kuwaiti exchanges, economists say.

Analysts said they expected Arab investors to consider several options. These include shifting funds from financial assets to real assets, particularly in the United States. Real estate prices in the Gulf are depressed following last year's crash in world oil prices.

Another possibility is to move into the U.S. bond markets, where hopes that the monetary authorities will keep interest rates low could lead to price gains over the coming months.

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TUESDAY, OCTOBER 27, 1987

ECONOMIC SCENE

**Warnings Were There,
But History Was Ignored**

By HENRY KAUFMAN

New York Times Service

NEW YORK — The historic drop in the stock market was the result of the bearing down of a series of fundamental forces, a variety of structural vulnerabilities and the failure of market participants either to learn from or remember the lessons of history.

During the euphoria of the market's rise, the warnings of low dividends and earnings yields on stocks were ignored. It was assumed that yields would rise along with the large increases anticipated in corporate earnings.

Several developments had cast a shadow over these expectations, especially since the late summer. One was increasing evidence that consumer prices were on a rising trajectory of about 5 percent for 1987.

Inflationary expectations were further heightened by the apparent stalemate between Congress and the Reagan administration in reducing the U.S. budget deficit. Even if the budget cuts mandated by the Gramm-Rudman legislation prevail, the deficit is likely to rise to between \$160 billion and \$165 billion from about \$150 billion in the fiscal year that ended Sept. 30.

It also became evident that higher interest rates were likely as a result of the U.S. budget and trade deficits. The trade deficit could be reduced either by stronger exports or weaker imports. But this would intensify the demand pressures that are already surfacing many of the U.S. manufacturing industries.

Stronger exports would add to the demand for domestically produced American goods. Weaker imports would shift demand from goods produced abroad to domestically produced goods. These inflationary pressures could only be offset if there were a slowdown in domestic demand.

Protectionist measures to reduce imports at a time when the U.S. economy is operating near full employment also would pose inflation risks. In addition, under current circumstances, a further decline in the value of the dollar would lessen the willingness of foreign investors to hold dollar obligations. This would further add to inflationary expectations.

THE STOCK MARKET at first ignored these disturbing developments, but the bond market did not. Long-term Treasury bond yields rose through 10 percent, and before the stock markets crashed, bond yields had risen over 35 percent from the lows reached earlier this year.

The combination of dollar instability and 10 percent-plus yields on government bonds, compared with the previously noted low earnings yield on common stocks, unmasks a number of weak features in the equity market and contributed to its demise.

The earlier strength in the stock market became its weakness.

For example:

• Higher interest rates quickly raised the probability that there would be an end to the sharp contraction in shares outstanding of common stock that has been largely the result of mergers, consolidations and leveraged buyouts.

These restructurings had taken more than \$100 billion in equity out of the market in each of the past three years, shrinking the supply of common stock. A comparable withdrawal was shaping for this year, and it seemed not to matter to the stock market that this removal was largely accomplished through the substitution of debt for equity.

The risks that these corporate restructurings would involve was not a concern for a market that was being driven by a focus on high near-term performance. The immediate rewards from the

See SCENE, Page 15

**The stock market
at first ignored these
disturbing
developments.**

New Curbs on Program Trades Almost Inevitable

**Computers Sped
Market's Plunge,
Critics Assert**

By David E. Sanger
New York Times Service

NEW YORK — A week of tumult seems to have done what two years of heated debate in Congress and the securities industry did not: It has created a consensus that new curbs on the computerized trading of stocks and futures, done in staggering amounts at blinding speeds, are now all but inevitable.

Even those who strenuously oppose restrictions agree that they are on the way. Most likely, they will come from the stock exchanges and member firms galvanized by rising public criticism of a cluster of computer-assisted techniques that are loosely referred to as "program trading." But if they fail to act, government regulators or perhaps Congress itself are poised to interfere.

The exchanges are already moving. In three separate actions last week, the New York Stock Exchange and the Chicago Mercantile Exchange invoked emergency measures that, together, have taken computers out of many investment strategies used by some of Wall Street's most sophisticated traders.

"There is no question that program trading is going to be put under a microscope, and I think it's certain there will be changes," said Robert J. Birnbaum, the NYSE's president and chief operating officer. "At this point, it's inevitable."

Representative Edward J. Markey, a Democrat of Massachusetts, who plans hearings this week on the market's drop, said, "I don't see how some restrictions are avoidable."

Critics of computer-based trading do not contend that new technology started last week's selling spree. But they assert that the unpredictable interplay of two different computer-trading strategies appears to have greatly sped the pace at which the stock market in New York and futures markets in Chicago fell wildly off line with each other.

The two computer-based strategies, known on Wall Street as "portfolio insurance" and "stock-based arbitrage," seem to have interacted in ways that no one ever expected, and at a pace no one could keep up with.

The technique is hardly new.

But computers have allowed brokerage houses to turn it into a big money-maker.

The machines, artfully programmed, can monitor minute changes in the two markets, in search of "spreads," or price differentials, between the two. And they can instantly execute a giant series of trades, often involving millions of shares, at speeds nearly impossible to accomplish by hand or by the telephone to the floor of the exchange.

While it is too early to say for sure, some market experts believe that, in the chaos of last week, computer-assisted techniques that were invented to reduce risk actually created more.

How that happened is still something of a mystery, one that academics and Wall Street professionals will be sorting out for months, if not years. But if computers themselves are not the cause, the reasons may lie in what computers have made possible: simultaneous and coordinated trading in two distinct but related markets. One is the traditional stock market, in New York. The other is the relatively new financial futures markets, dominated by Chicago.

**Netherlands
Taking Stake
In Fokker**

Reuters

AMSTERDAM — The Dutch government said Monday that it would take a minority stake of up to 49 percent in the aircraft maker Fokker as part of a financial rescue package reached with the company's bank.

The firm, NV Koninklijke Vliegtuigenfabriek Fokker, will receive a total of \$27 million guilders (\$260 million) in new funding from banks and the government, the minister of economic affairs, Rudolf de Korte, said in a letter to parliament.

Under the agreement, existing and new government credits would be converted into government-owned shares, creating a state holding in the company of up to 49 percent, Mr. de Korte said.

In addition, Fokker agreed to cut costs by about one-tenth and strengthen its top management.

Fokker has received 1.1 billion guilders in government subsidies and credits for the development of a new range of planes.

On the Amsterdam Stock Exchange, trading in Fokker remained suspended until Tuesday.

Fokker earlier this month appealed for fresh aid after production problems delayed the launch of its new F-50 turbo prop plane and F-100 short-haul jet.

The 68-year-old company's prospects have also been hurt by the dollar's decline in the past two years, which has depressing Fokker's guilder income while making its planes more expensive in the world market.

Fokker, which thrived for decades on the sale of its popular F-27 Friendship propeller-driven aircraft and the F-28 Fellowship jetliner, has conceded that it will never be able to develop a plane on its own again because of the costs involved.

Source: Morgan Guaranty (dollar, £, French FF); Lloyds Bank (ECU); Merrill Lynch (US dollar); Bankers Trust (Swiss franc); Paris (Fiori); Bank of Tokyo (Yen); IMF (SICOR); BAH (dollar, Fiori, British pound); Gossbank (DM). Other data from Reuters and AP.

Interest Rates

NYSE Most Actives					
Vol.	High	Low	Last	Chg.	% Chg.
SouthCo 248,935	227	219	214	-1	-1%
Plymkt 124,005	229	212	214	-1	-1%
Worley 14,005	219	214	214	-1	-1%
Nevstar 4,103	219	214	214	-1	-1%
AT&T 326,755	28	26	26	-2	-7%
GenCorp 2,6518	24	23	23	-1	-4%
AEGPS 2,6122	24	23	23	-1	-4%
IBM 2,5977	117	112	112	-1	-1%
McDonald's 1,9809	25	24	24	-1	-4%
Chrysler 1,8771	25	24	24	-1	-4%
WaltMits 1,8771	25	24	24	-1	-4%
WorldCom 1,8877	34	34	34	-1	-3%

Market Sales					
NYSE 4 p.m. volume	Open	Close	Chg.	% Chg.	
200,000,000	227,112,000	227,112,000	227,112,000	227,112,000	227,112,000
Advanced 22,400,000	22,400,000	22,400,000	22,400,000	22,400,000	22,400,000
Declined 10,400,000	10,400,000	10,400,000	10,400,000	10,400,000	10,400,000
Unchanged 10,200,000	10,200,000	10,200,000	10,200,000	10,200,000	10,200,000
Total Issues 200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
New Highs 2,000	2,000	2,000	2,000	2,000	2,000
New Lows 2,000	2,000	2,000	2,000	2,000	2,000

NYSE Index					
High	Low	Close	Chg.	% Chg.	
Composite Industrials 1,232.95	1,227.68	1,227.68	-11.24	-1%	
Composite Financials 1,040.00	1,035.00	1,035.00	-5.00	-0.5%	
Composite Utilities 1,158.14	1,153.25	1,153.25	-14.40	-1.2%	
Composite Trans. 175,957,750	175,957,750	175,957,750	-175,957,750	-100.0%	
NYSE volume up 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	
NYSE volume down 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	
Amex volume up 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	
Amex volume down 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	
OTC volume up 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	
OTC volume down 1,607,218	1,607,218	1,607,218	1,607,218	100.0%	

Monday's NYSE Closing					
Via The Associated Press					
High	Low	Close	Chg.	% Chg.	
Advanced 1,232.95	1,227.68	1,227.68	-11.24	-1%	
Declined 1,040.00	1,035.00	1,035.00	-5.00	-0.5%	
Unchanged 1,158.14	1,153.25	1,153.25	-14.40	-1.2%	
Trans. 175,957,750	175,957,750	175,957,750	-175,957,750	-100.0%	
Utilities 1,158.14	1,153.25	1,153.25	-14.40	-1.2%	
Finance 119.17	113.78	113.78	-9.80	-8.0%	

AMEX Diary					
Class	Prev.	Chg.	Week Ago	Year Ago	
Advanced 267	268	-1	267	267	
Declined 267	268	-1	267	267	
Unchanged 267	268	-1	267	267	
Total Issues 267	268	-1	267	267	
New Highs 267	268	-1	267	267	
New Lows 267	268	-1	267	267	

NASDAQ Index					
Class	Chg.	Prev.	Week Ago	Year Ago	
Advanced 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	
Declined 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	
Unchanged 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	
Total Issues 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	
New Highs 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	
New Lows 2,267.90	-2.96	2,268.21	2,268.21	2,268.21	

AMEX Most Actives					
Vol.	High	Low	Last	Chg.	
TexAir 1,715	1,715	1,715	1,715	-1	-0.6%
HimeCo 1,715	1,715	1,715	1,715	-1	-0.6%
Lorillard 1,715	1,715	1,715	1,715	-1	-0.6%
WenCo 1,715	1,715	1,715	1,715	-1	-0.6%
ICH 1,715	1,715	1,715	1,715	-1	-0.6%
Alex. 1,715	1,715	1,715	1,715	-1	-0.6%
BAT 1,715	1,715	1,715	1,715	-1	-0.6%
WDNR 1,715	1,715	1,715	1,715	-1	-0.6%
WIT 1,715	1,715	1,715	1,715	-1	-0.6%
Telecom 1,715	1,715	1,715	1,715	-1	-0.6%
ENSCO 1,715	1,715	1,715	1,715	-1	-0.6%

NYSE Diary					
Close	Prev.				
Advanced 134	135				
Declined 134	135				
Unchanged 134	135				
Total Issues 2,023	2,024				
New Highs 446	445				
New Lows 145	144				

Odd-Lot Trading in N.Y.					
Buy	Sales	"B"			
202,023	134,112	134,112			
202,023	1,414,12	1,414,12			
202,023	1,622,59	1,622,59			
202,023	2,083,011	2,083,011			
Included in the sales figures					

Dow Jones Averages					
Open	High	Low	Last	Chg.	

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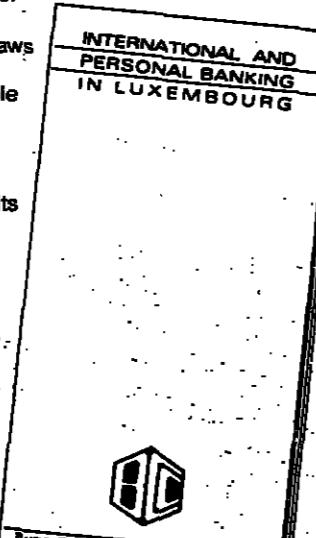
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IHT/BRT/27-10-B7

PROGRAM: Curbs on Computer Trades Seem Certain

(Continued from first finance page) in Oct. 19's historic 508-point fall.

The Chicago Mercantile Exchange estimated that "less than 20,000" of the 160,000 Standard & Poor's 500-index futures that changed hands last Monday, the day of the stock market's 508-point drop, were linked to computer-generated trades. The NYSE estimated that about 20 percent of its 600,000 transactions that day involved such trading, a bit higher than the figure for a normal day.

What the statistics do not show is the timing of those trades, which can be crucial in touching off a cascade of sales. In part, that is because each computer is programmed with a "threshold" set of rules, which kicks the program trade into action. But in part, it is because another computer technique, "portfolio insurance," intended to help limit an investor's risk, can interact in unexpected ways with the arbitrage programs.

Portfolio "insurance" is a misnomer, is actually a hedging strategy that calls for investors to sell stock-index futures in a falling market.

Losses in the stocks themselves are offset, at least in part, by gains in the sale of the future. If the market continues to fall, the investor can buy back the future and close out his position at a profit. Selling futures pushes down their

price. And a wave of selling can enlarge the disparity between the price of the future and the prices of the individual stocks that in the aggregate make up the "basket." At that point, arbitragers enter the action, buying the underpriced future and selling the actual stocks that make up the basket.

Selling those stocks, however,

designed under the assumption that some buyers would be available, failed.

For their part, the stock-index arbitragers say they have been blamed unfairly for last week's fall. They deny ever participating in the market. For much of the time, they say, chaos in the markets made program trading impossible.

At times last week, huge spreads opened between bid and asked prices. Market information fell minutes or hours behind. On Tuesday, trading was halted in numerous stocks, making it impossible to compute a value for the basket that included them. Traders could not know whether price "spreads" would still exist by the time they executed trades.

Other arbitragers argue that stocks also fell in Tokyo and London, where there is no equivalent of the Chicago futures market.

But the statistics show that some program trading was taking place on Monday. NYSE officials say that once the sequence of events last Monday is unraveled, program trading will prove to have given the market a downward push, just as it gave it an upward push months before. And that, they believe, will lead to some form of regulation.

Whatever the investigations turn up, a growing number of traders consider it a political reality that some curbs will be imposed. In the minds of the public, they say, program trading conjures up images of a market guided by computers instead of the people who program them. It is a market in which small investors appear to be technologically overwhelmed.

The nature of likely curbs is hard to predict. Most likely, restrictions would limit the size or number of computer-assisted trades a broker could execute in a given day.

Market professionals say such a restriction would be far easier to police than the New York exchange's current "emergency" regulations, which prohibit computer-generated trades from being automatically "dumped" into the exchange's own computers and which prohibit brokers from program trading for their own account.

It is still permissible, however, to design a client's trade on a computer and execute it by phone or by hand on the floor of the exchange.

The Chicago exchange's emergency measure, adopted after an S&P-500 contract dropped 60 points when the market opened Thursday, could become permanent, analysts say.

Some restriction prohibits any contract from changing price by more than 30 points, or \$15,000, in one day's trading. Similar limits are common in commodity futures contracts.

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*Composite figure for Mint Limited and Mint Guaranteed Ltd issues or shares

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**Monday's
AMEX
Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere
via The Associated Press

12 Month High Low	Stock	Div	Yld	PE	Siz. 100k	High	Low	Close Quot	Chg/
A									
12% 10%	4 ABIn			10	44	524	718	718	-11
10%	4% ABM G n				643	524	576	576	-10
14%	4% AmtLbd S	.12	1.2	12	50	50	798	798	-12
12%	5% AMCS	.10	1.8		164	648	592	592	-15
4%	2% Aoi				249	236	236	236	-1
6%	4% ARC g				9	212	218	218	-1
31%	8 AT&T				2167	212	212	212	-1
3%	1% ATTCr wl				411	274	346	346	-12
15%	1% ATTFd	2.04	5.5		395	25	718	624	-10
15%	4% Ahmadn				17	212	212	212	-1
6%	4% AcmePr				6	424	348	348	-10
9%	6% Action	.081			141	132	375	356	-19
26%	7% Actions	.121			101	132	124	124	-1
2%	4% Actr wr				54	25	124	124	-1
4%	1% Adm Rs				70	25	813	813	+1
16%	8% AdRslE1				262	25	3619	3619	+1
4%	4% AdRsR1				25	25	124	124	-1
19%	4% Adtrex				10	90	112	104	-20
10%	13 Adtronc	4.06	3.7		61	21	124	104	-20
9%	1% Adtronc				8	61	592	592	-1
10%	5% Adtly				49	42	4	4	-1
17%	3% Alfin s				25	25	36	36	-1
2/2	1% AlinTre				14	12	124	124	-1
22%	4% Alinst	1.28	16.1		210	74	714	714	-1
11%	4% Alinshn				656	656	446	446	-12
21/2	7% AlipmGr				129	129	124	124	-1
7%	4% Allenz				255	255	124	124	-1
51%	34% Alico ps	3.75	9.1	97	250	216	411	411	-38
42%	34% Alico ps				315	216	784	784	-368
50%	1% Alin Brit	.08	2.1	12	144	216	208	208	-7
17%	2% Alindl				11	11	124	124	-1
17%	7% AlinBil	.15	2.0		25	8	34	34	-1
43%	12% AmCob				641	376	34	34	-34
5%	2% AmCap				6	123	224	224	-1
27%	2% AmCap				22	22	224	224	-1
15%	7% AmEff wl				124	124	124	124	-1
45%	4% AmFrc A				506	409	576	576	-17
14%	4% AmFrc B				80	64	676	676	-17
40%	10% AmHm				150	150	1976	1976	-1
10%	10% AmHmPn				196	196	1976	1976	-1
32	14% Alisrod	3.16	1.7	7	178	94	82	82	-1
13%	4% AmLnd				125	125	124	124	-1
14	B/w AmLnd				11	11	124	124	-1
24%	12% AlinAze	52	4.2	5	165	124	124	124	-1
5%	1% AmBld				121	121	124	124	-1
10%	4% AmOil				49	37	124	124	-1
75	40% AmPrc	3.3	11	11	14	60	592	592	-1
16%	10% AmRtr	2.0	15	15	45	131	312	312	-1
10%	30% AmRtr	2.68	7.66	7	748	4	312	312	-1
12%	15% AmSle	1.53e18.8	4	18	82	82	82	82	-1
2%	2% AmSci E				25	25	214	214	-1
13%	2% AmSci wl				25	25	214	214	-1
10%	8% AmSmn				72	82	82	82	-1
5%	2% AtechC				11	45	224	224	-1
3%	2% Amthil				18	24	224	224	-1
27%	16% A-amp Br	.71	4.1		117	168	17	17	-1
14	5% A-amp Br				196	74	61	61	-1
22%	15% A-amp Br				65	65	554	554	-12
70	53 A-amp Br				11	58	576	576	-92
28	8% A-amp Sc				42	111	214	214	-1
23%	12% A-dfr2 Br	1.15	4.3		21	21	224	224	-1
22%	18% A-dfr2 Br	1.15	4.3		271	101	716	716	-1
14%	18% A-dfr2 Br	1.15	4.3		278	101	716	716	-1
90	70 A-dfr2 Br				5	65	661	661	-1
30/4	5 A-dfr2 Sc				174	114	114	114	-1
23%	8% A-drc C				11	59	58	58	-1
75%	50 A-dmy pr	2.75	4.7		56	18	151	151	-34
34%	12% A-dmy sc				12	35	151	151	-34
22	4% A-chtr br	2.35	7.3		54	73	51	51	-1
17%	3% A-chw C				13	53	51	51	-1
56%	36% A-con un	1.07	2.8		374	37	367	367	-1
34	27% A-con pr	1.07	3.6		43	37	367	367	-1
24%	9% A-con pr				43	37	367	367	-1
72	45 A-dow pr	2.15	4.4		14	42	18	18	-1
24/4	18 A-dow Sc				42	21	21	21	-1
88%	60 A-drd er				82	21	21	21	-1
90%	18 A-drd sc				82	21	21	21	-1
24/4	18 A-drd sc				82	21	21	21	-1
58%	34 A-drd sc				82	21	21	21	-1
54%	54 A-drd sc				82	21	21	21	-1
44%	12 A-xon Sc				374	37	367	367	-1
24	22 A-xpe pr	2.47	8.1		47	48	302	302	-1
13	3% A-xpe sc				374	302	510	510	-1
131%	81 A-dm Un				42	25	85	85	+4
67	67 A-dm Pr	2.50	4.0		42	25	85	85	-5
52	21 A-dm Sc				42	25	24	24	-1
92%	62 A-dm Un				1	24	24	24	-1
71%	45 A-dm pr	4.95	10.1		62	49	481	481	-1
26	6 A-dm sc				62	49	481	481	-1
67	77 A-dm pr	2.47	3.4		1	73	73	73	-1
44%	52 A-dm sc				13	55	52	52	-3
69%	24 A-dpr	2.95	5.4		46	24	544	544	-1
43	14 A-dsc				12	54	54	54	-1
66%	52 A-din pr				55	55	54	54	-1
44%	31 A-din sc				42	12	264	264	-2
30%	12 A-dm pr				96	12	111%	111%	-1
164%	127 A-dm sc	4.15	28		62	1131	1137	1137	-1
88%	82 A-dm pr	4.35	4.7		95	95	91	91	-4
20%	16 A-dm sc				285	224	212	212	-3
128%	105 A-dm pr	4.15	29		108	108	108	108	-1
87%	41 A-dm sc				141	57	524	524	-7

(Continued on next page)



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Dollars									
Alaska Finance Jct/01	7.163	11-01	92.50	90.00	Dredner Fin 92	7%	26-02	92.50	90.30
Alberta 93	7.91	11-12	100.00	100.30	Dredner Fin Ex W/97	7%	26-02	92.75	90.30
American Express 97	7%	31-12	97.50	97.95	East River Aug/93	7%	26-11	95.15	99.25
Angus 98	7%	14-12	105.00	105.15	Eldorado Nuc/93	7%	26-02	97.50	99.25
Bci 98	7.588	05-12	92.25	94.35	Enel 00/05 (Mthly)	7.584	30-11	97.95	100.00
Bco Naz Lavoro 97	7%	22-11	92.50	94.25	Enel 60	7%	03-02	95.94	99.25
Bco Di Napoli 97	7%	12-02	98.50	98.35	Enel 93	7%	22-12	99.25	99.25
Bco Di Napoli 91	7%	05-11	92.30	99.45	Ferravie 93 (Mthly)	7.308	04-11	96.00	99.25
Bco Di Roma Jus/81	7.405	24-12	96.00	96.15	Ferravie May 97	7%	31-02	97.95	99.25
Bco Di Roma 92	7.725	30-10	97.72	99.25	Ferravie 94	7%	23-11	99.00	100.00
Bco Santa Spirito 93	7%	21-02	92.50	92.25	Fid Fed Svs Oct 92	7%	26-02	98.00	100.00
Bta Bechtel 91	7%	13-11	97.50	97.25	Fiskland 90 (Mthly)	7.57	30-10	99.00	100.25
Bta Bechtel 98 Cap	7.113	22-11	97.15	97.45	First Boston 01/94	7%	26-11	95.50	99.25
Bta Montreal 96	7%	20-10	98.00	99.25	First Bkt Syst 96	7%	12-11	94.00	99.25
Bta Recorded 94/95	7%	13-12	99.00	99.75	First Bkt Syst 97	7%	20-11	94.00	99.25
Bta Aeroflot 97	7%	14-12	99.00	99.15	First Bkt Syst 10/97	7%	20-11	94.00	99.25
Bta Novia Sec 94	7%	14-01	98.50	99.25	First Choice 97	7%	26-11	97.50	99.25
Bta Aeroflot Perp	7%	16-11	98.00	98.00	First Choice 98	7%	15-11	98.25	99.25
Bankers Trust 98	7%	15-11	95.50	96.25	First Choice 99	7%	22-02	99.25	100.00
Bankers Trust 94	8%	15-11	92.50	100.05	Ford 91	7%	26-11	95.00	99.25
Bbi Int 99	9%	14-04	92.50	93.00	Ford 92	7%	26-11	95.00	99.25
Bbi Int 92 (Mthly)	9%	24-11	92.50	99.25	Folf Bank Fred Jan/92	7.116	22-12	99.25	99.25
Bbi Int 91	7.02	18-12	96.00	99.15	Folf Bkt Fred June 91	7%	22-12	95.25	99.25
Bgi Indezusq 97 New	8%	20-11	94.50	97.05	Folf Bkt Fred Apr/91	7%	22-12	95.25	99.25
Bgi Indezusq 97 (Cap)	7%	11-11	97.00	97.25	Globe 92/94	7%	22-01	95.50	100.00
Bica New 96	7.255	19-11	95.50	99.65	Gf Armor N 151 Sav 92	7%	21-02	100.00	100.00
Bgi Indezusq 97 (Cap)	7.255	19-11	95.75	97.25	Homestead S+L 95 Cap	8%	30-11	93.00	95.25
Bgi 95	7%	08-02	100.75	100.87	Hong Kong Stc Perf 2	7%	12-12	76.50	78.00
Bgi 95/96	9%	21-01	94.50	100.00	Hong Kong Perf 3	7%	08-12	76.00	78.00
Bgi Perf 95	8.075	22-03	93.50	100.34	Hydro Quebec 92	7%	21-01	95.00	99.25
Bgi Perf 95	7%	04-03	100.00	100.00	Hydro Quebec 95 (Mthly)	7.55	14-12	98.25	99.25
Bgi 05/97	7%	17-03	92.50	99.00	Ireland Jan/93	7%	21-11	98.00	99.25
Bgi Perf 95	7%	17-03	92.50	99.00	Ireland May/93	7%	21-11	98.00	99.25
Bgi Perf 95	7%	04-01	94.50	99.12	Ireland 97	7%	21-12	98.00	99.25
Bgi Perf 95	7%	04-01	94.50	99.12	Ireland 98	7%	21-12	98.00	99.25
Bgi Perf 95	7%	17-03	92.50	99.00	Irish 95	7%	21-12	98.00	99.25
Bgi Perf 95	7%	17-03	92.50	99.00	Italy 95	7%	21-12	98.00	99.25
Bgi Perf 95	7%	17-03	92.50	99.00	Ja Merton May/97	7%	21-11	99.00	99.25
Bgi Perf 95	7%	17-03	92.50	99.00	Kb Hana 77	2.713	26-11	94.00	94.50
Bgi Perf 95	7%	05-11	92.50	92.57	Klevenit Perp	7%	21-11	95.00	77.00
Bgi Perf 95	7%	04-03	92.50	92.57	Lifin 95	7%	11-11	94.50	94.75
Bgi Perf 95	7%	21-01	92.50	92.54	Lifin 96	7%	14-12	99.00	99.25
Bgi Perf 95	7%	21-12	100.00	102.00	Lloyd Perp 1	7%	26-12	86.00	100.30
Bgi Perf 95	7%	25-02	99.50	99.72	Lloyd Perp 2	7%	24-11	93.50	94.25
Bgi Perf 95	7%	25-07	99.50	99.72	Lloyd Perp 3	7.35	22-11	93.50	94.25
Bgi Perf 95	7%	11-01	100.00	101.10	Mar A/C 95	7%	24-12	94.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 96	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 97	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 98	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 99	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 00	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 01	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 02	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 03	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 04	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 05	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 06	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 07	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 08	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 09	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 10	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 11	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 12	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 13	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 14	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 15	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 16	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 17	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 18	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 19	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 20	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 21	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 22	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 23	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 24	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 25	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 26	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 27	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 28	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 29	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 30	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 31	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 32	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 33	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 34	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 35	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 36	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 37	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 38	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 39	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 40	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 41	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 42	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 43	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 44	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 45	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 46	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 47	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 48	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 49	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 50	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 51	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 52	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 53	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 54	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 55	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 56	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 57	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 58	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 59	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 60	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 61	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 62	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 63	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 64	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 65	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 66	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 67	7%	11-01	98.00	99.25
Bgi Perf 95	7.216	11-01	97.50	99.47	Mar A/C 68	7%</td			

FOREIGN & COLONIAL RESERVE ASSET FUND	
	PRICES AT 20.10.87
A : U.S. DOLLAR "CASH"	\$1031
B : MULTICURRENCY "CASH"	\$1425
C : DOLLAR BONDS	\$1235
D : MULTICURRENCY BONDS	\$1591
E : STERLING BONDS	£1166
F : DEUTSCHMARK BONDS	DM1011
G : YEN BONDS	YEN1067.00
H : ECU BONDS	ECU1020
L : STERLING EQUITY	£9.97
M : U.S. EQUITIES	\$9.84
N : JAPANESE EQUITIES	YEN830.00
O : GLOBAL EQUITIES	\$9.76
X : STERLING "CASH"	£1046
Z : GOLD	\$11.57

Who's Crazy?

Who's Crazy?

A leading economist recently recommended selling dollar-denominated financial instruments and buying West German Bonds at a time when India was buying plunging U.S. T-Bond futures and shorting and shorting the Deutsche mark. Somebody had to be dead wrong; and the Indigo track record indicates it may be the economist. Write, phone or telex for complete details.

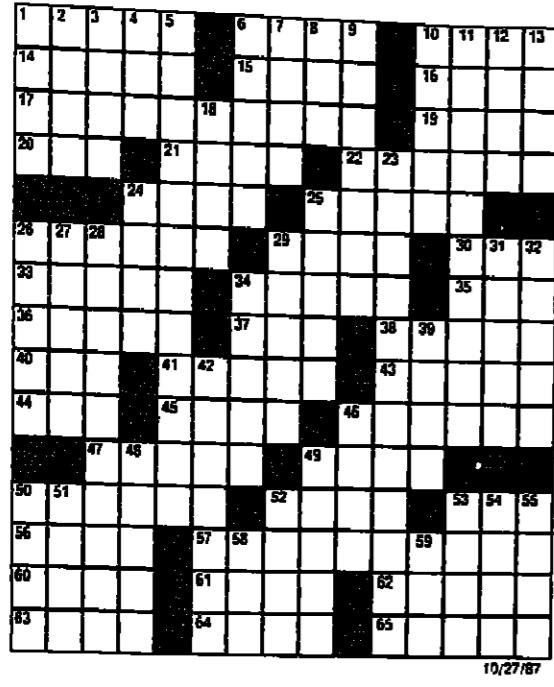
Indigo INVESTMENT SA
India Palma de Mallorca 43
*Indigo is not a licensed broker.

Ave Paseo de Almería 43,
Torremolinos, Málaga, Spain.
Telephone 34-52-389689 - Telex 7942

Mondays

Get the latest
word from
**William
Safire on
Language**

三
二



PEANUTS



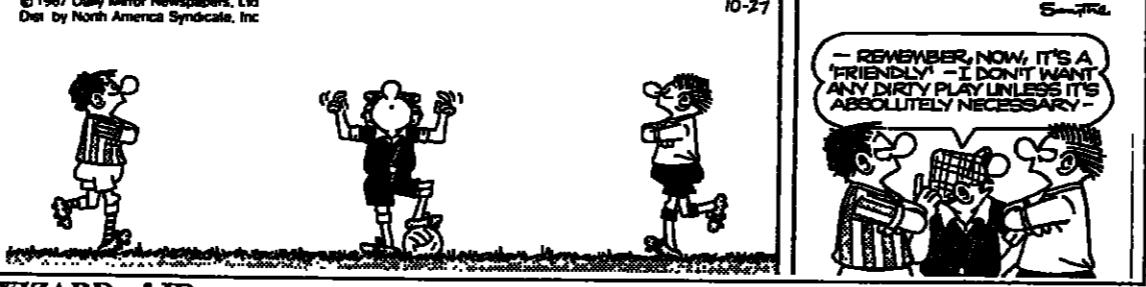
BLONDIE



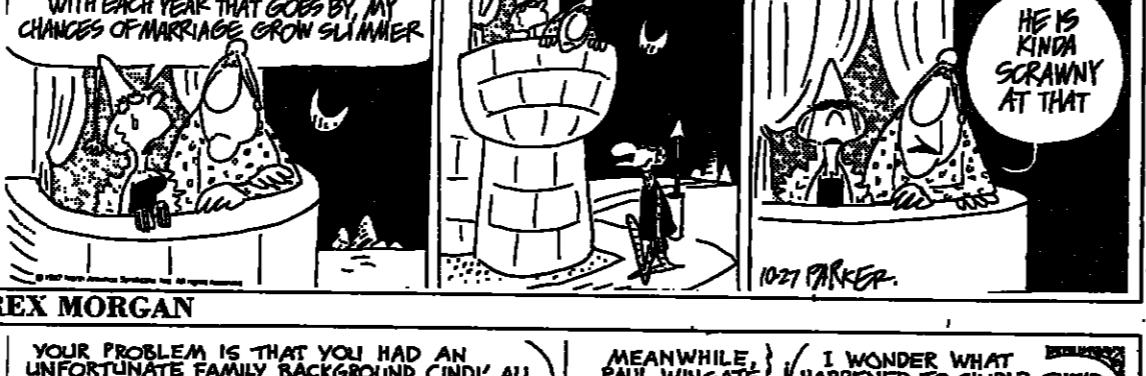
BEETLE BAILEY



ANDY CAPP



WIZARD OF ID



ACROSS

1 On the ball
6 Grease
10 Gable or
Garbo
14 Gung-ho
15 Dramatic
award
16 Wyandot's
cousin
17 Geometric
forms
19 Tires
20 Agents
21 Sun
22 Make uniform
24 Wordplay
25 Balanced
26 Gallery
29 Celestial
blazer
30 Lusterless
33 Leather strip
34 Bridge master
35 — Kubibble
36 Algonquian
pole
37 All-purpose
irk.
38 Oklahoma's
Golden
Hurricane
40 Fonnicory
dweller
41 A k-a Barnaby
Jones
43 Marital
addition
44 Ariaka
rivals
45 Knicks' rivals

46 State of
equilibrium
47 "Midnight
Cowboy" role
49 Word of woe
50 Put side by
52 Apartment.
53 Phonon's kin
55 Dot
57 Good
dustatcher's
activity
60 Shade
61 Pillar-Comb.
form
62 Edwards or
Lombardi
63 Cat that was
born free
64 Suggestion:
65 Wrote '30'

DOWN

1 Cliques
2 Lyra
3 "... I'm —
deceiver" "G.
Colman
4 Tie material
5 Forms of
industry
6 Nords
7 Sad news note
8 Topper
9 Womans
10 Musical
transition

11 Roads to
nowhere
12 — We Got
Fun?": 1921
song
13 Anagram for
tree
18 District
23 Measurable
24 Door section
25 Marta of films
26 Rose oil
27 Swiss river
28 Split metal
fasteners
29 Students'
jottings
31 Verry, Ozawa
32 Responds to
heat
34 Zest
39 Fingernails:
Sp.
42 Implore
46 Glided
48 Trunk line
49 In re
50 Der —
(Adenauer)

51 Nursery-
rhyme vessel
52 Follower of 54
Down
53 Secure
54 Grimm
opening
55 Antique
58 Reading on
time clocks
59 Stannum

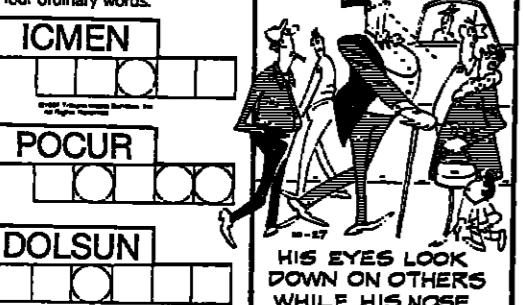
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DENNIS THE MENACE

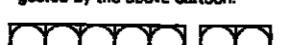


"DAD, WILL YOU HELP ME EXPLAIN TO JOEY WHY HIS CAT WON'T HAVE PUPPIES?"

JUMBLE

THAT SCRABLED WORD GAME
by Henri Arnold and Bob Lee

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: 

(Answers tomorrow)

Yesterday's Jumble: GLOVE MOLDY HEARTH LANCER
Answer: What was there when the heating broke down on a freezing day—HOT UNDER THE COLLAR

WEATHER

EUROPE		HIGH	LOW
Absurd	21	18	14
Amsterdam	23	20	16
Athens	25	23	18
Barcelona	14	12	10
Belograde	21	19	16
Brussels	11	10	9
Budapest	14	12	10
Copenhagen	14	12	10
Costa Del Sol	23	21	18
Dublin	13	12	10
Edinburgh	21	19	16
Florence	21	19	16
Frankfurt	21	19	16
Genoa	21	19	16
Helsinki	9	8	6
Las Palmas	24	22	19
Lisbon	24	22	19
London	21	19	16
Madrid	21	19	16
Milan	17	15	13
Munich	23	21	18
Nice	21	19	16
Paris	17	15	13
Prague	24	22	19
Rome	24	22	19
Stockholm	18	16	14
Venice	18	16	14
Vienna	11	9	7
Wiesbaden	11	9	7
Zurich	11	9	7

Tuesday's Forecast — CHANNEL: Slight. FRANKFURT: Overcast. Temp., 12-15°. MADRID: Overcast. Temp., 12-15°. ROMA: Cloudy. Temp., 21-24°. BARCELONA: Cloudy. Temp., 18-21°. LISBON: Cloudy. Temp., 18-21°. BELGRADE: Cloudy. Temp., 18-21°. BRUSSELS: Cloudy. Temp., 18-21°. BUDAPEST: Cloudy. Temp., 18-21°. COSTA DEL SOL: Partly cloudy. Temp., 18-21°. DUBLIN: Cloudy. Temp., 18-21°. EDINBURGH: Cloudy. Temp., 18-21°. FLORENCE: Cloudy. Temp., 18-21°. FRANKFURT: Cloudy. Temp., 18-21°. GENOA: Cloudy. Temp., 18-21°. HELSINKI: Cloudy. Temp., 18-21°. LAS PALMAS: Partly cloudy. Temp., 18-21°. LISBON: Partly cloudy. Temp., 18-21°. LONDON: Partly cloudy. Temp., 18-21°. MADRID: Partly cloudy. Temp., 18-21°. MILAN: Partly cloudy. Temp., 18-21°. MUNICH: Partly cloudy. Temp., 18-21°. NICE: Partly cloudy. Temp., 18-21°. PARIS: Partly cloudy. Temp., 18-21°. PRAGUE: Partly cloudy. Temp., 18-21°. ROME: Partly cloudy. Temp., 18-21°. STOCKHOLM: Partly cloudy. Temp., 18-21°. VIENNA: Partly cloudy. Temp., 18-21°. ZURICH: Partly cloudy. Temp., 18-21°.

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ART BUCHWALD

Baby's Investment Advice

WASHINGTON — There are many young people who work in the stock market investing billions of dollars of other people's money. These young investment advisers have known only success, so Black Monday hit them very hard.

One I know personally is Baby Duckett, a blue-chip specialist who was handling the money of almost everyone in our neighborhood. On paper we were all millionaires and worshipped his investing know-how. Like most Wall Street advisers, Baby is 13 years old.

When the **Buchwald** Slide for Life happened I rushed down to Baby's house to find out what was going on. His mother was standing on the lawn with other investors.

"He won't come out, he's crying," she said. "He has never lost money in the stock market before and he says it's unfair."

"He lost our money," I yelled. "How does he explain that?"

"He thinks what took place is that more people sold stock on

Monday than bought it. When this happens the Dow Jones usually goes down."

"It could be a reasonable explanation," I agreed with Baby's mother. "Why didn't he sell with the others?"

"Baby doesn't know how to sell. He only knows how to buy. For goodness' sake, you can't blame him for what the market did. He's only a child."

"Two weeks ago I was a *nouveau riche* — now I'm a *nouvel pauvre*. Baby has to answer for that."

The mother said, "Baby is taking this very hard. He told me he doesn't want to grow up in a world where people have a chance of losing money in the stock market."

"He can say that now; but he's the one who took us down the river with General Motors and IBM. Why did he pick those two dogs?"

"Baby never picked them," Mrs. Duckett said. "What he did was lay out the Wall Street Journal stock pages on the floor and let the car who wants to see you."

"That's how he played the market."

"That's how most people played. Two years the cat couldn't do anything wrong."

"I had known that I would have paid the cat our fee," I said. "I think Baby should come out." She yelled up to the bedroom window, "Baby, there are some people out there who want to see you."

Baby finally came out. His eyes were red and he was sniffing.

"Tell the nice people you're sorry you lost their life savings, Baby," his mother said.

"I don't want to."

"Be a good boy. They can't do anything to you because you're a minor, and any investment counselor under 21 is not responsible for losing somebody's farm."

Baby said, "I'm sorry I lost your money, but now is the time to buy because there are a lot of bargains around and this is only a correction, and Reagan is bullish and the German mark will never destroy the dollar, as long as J.P. Morgan is alive." He took a piece of chalk and started writing orders on the sidewalk.

His mother beamed, "The nice thing about investment advisers is they don't stay sad very long."

Friends also offered the information that he plays a mean game

of Ping-Pong and was "a real charmer in college."

Throughout the years of prizes and Ping-Pong, Wilbur has remained devoted to precision of language and expression. Even when speaking of teaching, a job he enjoyed before retiring recently, he means the need to convey information quickly in a classroom, a pressure that causes professors to "settle for second-rate language all day. You settle for whatever words come to you. That erodes the soul."

It is the sort of comment expected from any self-respecting laureate. In many ways, Wilbur, who succeeded Robert Penn Warren, seems perfectly molded for that title. A supremely articulate man and an erudite writer, he speaks on behalf of poetry in a deep, casually aristocratic voice, and possesses many of the characteristics of a certain breed of poet to college campuses: Blue blazer, khaki pants, blue button-down shirt, a pipe to fiddle with quotes from Yeats and Pound; an Amherst degree, 20 years teaching at Wesleyan University, seven at Smith College, a résumé studded with Guggenheim and Ford Foundation grants.

Then there are the attributes that place him in the subspecies of poets who succeed on an unusually broad scale. Wilbur has a Pulitzer and a Bollingen prize, the National Book Award, a place in translation history for making Molére and Racine widely accessible, a "little pad in Key West" and Broadway credentials from the show as the lyricist for Leonard Bernstein's "Candide."

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Richard Wilbur: "I think to be inarticulate is a great suffering."

At 66, he worries that like some others who favor the highly personal voice of the lyric poem, he may "dry up utterly. As one grows older it is possible for one's vitality generally to reduce. In writing a poem you draw on everything you are, including your physical reserves."

It hasn't happened yet, although recently he has begun to believe his intellectually peripatetic life may have detracted from his verse. "I said for years that there was no conflict at all between translating and writing my poems, but I don't know — I'm beginning to think I was wrong. It's been 10 years since I published a book of my own poetry. I think it really did slow me down as a poet. Writing poetry is a habit. You have to have the habit of turning raw material into poetry. The problem with writing slowly is you're likely to lose before you even knew it. the rhythms of spontaneous speech."

Wilbur came to translation not intending to make a subspecialty of it, but as a respite after an attempt to write a play verse. "I learned I was not yet grown up enough to put other people on the stage or divide myself up into other characters."

Someone is breathing. Is it? Or is it darkness conspiring in the nursery corner? Is there another lying here beside me? Have I a cherished wife of thirty years?

Overhead, a long susurrous, twisting Clockwise or counterclockwise, plunger east, Twin floods of air in which our flagellate cries,

Rising from bed, childbed, bed of death, Swine toward recurrent day. And farther still,

Couched in the void, I hear what I have heard of, The god who dreams us, breathing out and in.

"In Limbo"

PEOPLE

Israelis Drop the Curtain On Cicciolina's Show

Cicciolina, the Italian porn star turned legislator, was ejected from the sacred Western Wall hours after Israeli officials revoked her work permit allegedly for performing a lewd act in her nightclub show. Orthodox Jews threw chairs at the 37-year-old stripper and blue-movie performer before she was removed by the police Sunday from the last remnant of the ancient temple destroyed by the Romans in A.D. 70, commonly known as the Wailing Wall. Cicciolina, 36, was elected in June to Italy's Parliament as a member of the gaullist Radical Party. She said on arriving in Israel Thursday that she came as a representative of love.

At 22 cents, former Black Panther Eldridge Cleaver's wooden sign, embellished with his autograph, was a good deal, says Byron Onisko, who bought it at a yard sale at Cleaver's home in Berkeley, California. The sale raised \$250 for a legal defense fund related to his arrest Oct. 2 on a cocaine possession charge. The sign read: "If we all work together we can totally disrupt the system."

In Eugene, Oregon, former California Chief Justice Rose Bird, who lost her post last year after a campaign by political conservatives, received the first Wayne Morse Award for integrity in politics. Bird, 51, was praised by former Oregon Supreme Court Justice Betty Roberts for her "strong character and unwavering dedication to the court despite periods of painful public controversy." The award is named for the former Oregon senator, who died in 1974. ... Paul Greenberg, editorial page editor and columnist for the Pine Bluff Commercial in Arkansas, is this year's winner of the H.L. Mencken Award for commentary. Greenberg, a 1969 Pulitzer Prize winner, was honored for a column about the return to Arkansas politics of former Governor Orville Faubus, who used National Guard troops to block the desegregation of Little Rock schools in 1957. In his winning commentary, Greenberg wrote: "How many generations of Americans have the opportunity not only to taste the genuine snake oil of an earlier time but to buy it from the self-same salesman?"

\$1.5 Million Paid For Titian Work

The Associated Press

VENICE — A painting of Hanibal by the 16th-century Venetian painter Titian was sold Sunday for 2 billion lire (about \$1.53 million).

The Italian designer Umberto Giocchetti bought "Guerrieri" (Warrior), a portrait of the Carthaginian general wearing a plumed helmet, at a sale held by the auction house Semenzato.

The oil painting on canvas was ordered by the Duke of Urbino, Francesco Maria della Rovere, in 1532, and was completed in 1535. After it was passed around among various noble families for about 150 years, all traces of the painting were lost until 1973 when the British art historian H.E. Wethey located it in the private collection of an unidentified American collector. It was believed to have been put up for auction by this collector.

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